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CONTENTS.

THE CHRONICLE.	
The Financial Situation.....	329
Northern Pacific—Oregon Rail-	
way & Navigation—Oregon	
Trans-Continental.....	331
The Highway to India.....	333
THE BANKERS' GAZETTE.	
Money Market, Foreign Ex-	
change, U.S. Securities, State	
and Railroad Bonds and	
Stocks.....	336
Range in Prices at the N. Y.	
Stock Exchange.....	337
THE COMMERCIAL TIMES.	
Commercial Epitome.....	344
Cotton.....	345
Monetary and Commercial	
English News.....	334
Commercial and Miscellaneous	
News.....	335
Quotations of Stocks and Bonds	338
New York Local Securities....	339
Railroad Earnings and Bank	
Returns.....	340
Investments, and State, City	
and Corporation Finances..	341
Breadstuffs.....	350
Dry Goods.....	351

The Chronicle.

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THE FINANCIAL SITUATION.

The general outlook may be regarded as improving. The crops are either harvested or out of danger; merchants have some basis upon which to calculate the probable business of the season; money is easy and likely to continue so; exchange, which has lately been quite firm, is now a trifle weaker and, in the opinion of conservative bankers, is almost certain to decline as the volume of domestic exports increases; railroad earnings continue very satisfactory, and the August statements of the Philadelphia & Reading and the Pennsylvania, issued this week, have been particularly favorable. What is now needful is confidence on the part of capitalists and speculators in the future of the various markets, and assurance that the liquidation in the several branches of trade is nearly at an end.

This confidence was, for a time, somewhat impaired this week by the failures in the woolen trade. The general impression had been that the dry goods interest was on a solid foundation, and that while business in that line had suffered from the influences affecting all other trades, any change was likely to be in the direction of improvement. When the failures were first announced, many were superficially inclined to attribute them to some general cause underlying the whole trade. Doubtless the general de-

pression that has so long prevailed, together with the large stock of surplus goods that had accumulated, played some part in causing the suspensions, and doubtless also many dealers felt apprehensive of further failures for that reason. But it appears that at least one of the houses was brought to grief through operations entirely foreign to the legitimate business in which it was engaged. The collapse or embarrassment of the other firms connected with the same, naturally followed from the failure of the house which was first to succumb.

It does not appear that these failures in the wool trade must be accepted as showing that the dry goods trade in general is in an insecure condition. Those who confine themselves to the pursuit of their legitimate business occupy a much better position than those who seek to acquire wealth by a resort to speculation in things outside their trade. Sooner or later these latter become embarrassed, but it usually happens that their failure is charged against the trade with which they are particularly identified. Thus the embarrassment of the Shaws in Boston, although directly caused by speculation, was laid against the leather trade in general, and now this trouble of the woolen houses is used as an argument to prove that the dry goods trade is unsound. There is no good reason why confidence should be unsettled by the events we have referred to, and it is probable that when the facts become thoroughly understood, any suspicion of general unsoundness in this branch of business will be removed.

An encouraging feature in the commercial and financial situation is the continued gains in earnings reported by our leading transportation lines. That is not only a favorable influence to the railroads, but is also noteworthy as reflecting an active distribution of goods and a fair volume of mercantile trade. The figures that have this week attracted the most attention are those of the Pennsylvania and the Philadelphia & Reading. The Pennsylvania on the lines east of Pittsburg and Erie records a gain of \$104,201 in gross, which is accompanied for the first time in many months by a decrease in expenses—noteworthy for that reason, though it amounts to only \$5,561—so that net earnings exhibit a gain of \$109,762 over August, 1882. That does not appear very large in itself, but its significance lies in the fact that both gross and net earnings last August were extraordinarily heavy. The gain in gross then was \$861,201 and in net -\$588,356. In both cases this has, it will be seen, been improved upon this year, and the net earnings of \$2,142,622 for August, 1883, compare with net of only \$1,444,504 in August, 1882, an increase of nearly 50 per cent in two years.

The Philadelphia & Reading, on both the Railroad and the Coal Company, reports net earnings of \$2,052,578 this

year, against \$1,171,299 in August 1882, an apparent gain of \$881,279; but out of this should be taken the net earnings (\$691,124) of the Central of New Jersey, which are included in this year's total, but not in last year's, and that would leave the actual gain over 1882 \$190,155. The net earnings in the latter year, it should be said, were about \$17,000 above those of 1881, so that the present improvement is continuous, and not merely a recovery of what was lost in 1882. In addition to the gain of \$190,155 on its own lines this year, the Reading also realized a profit (according to the report) of \$239,081 on the Central of New Jersey lease above the rental paid the same, which makes the total increase over August, 1882, \$429,236. The Erie has also published a statement this week, but it covers only the month of June. This shows a small loss (\$70,139) in net as compared with the corresponding month in 1882.

An event of the week has been the reduction of the Bank of England rate of discount from $3\frac{1}{2}$ per cent, at which it has remained for a fortnight, to 3 per cent. That action, however, was not unexpected. Money has been ruling at about $2\frac{3}{8}$ per cent in the open market for the past two or three weeks, and as the Bank has steadily gained bullion notwithstanding the reduced rate, and as it is now in a strong position in this respect, the maintenance of a rate more than 1 per cent above that in the open market was entirely unnecessary. Under the operation of the 4 per cent rate the Bank gained nearly $3\frac{3}{4}$ million pounds bullion, and it is scarcely reasonable to expect that it will lose that amount by shipments to foreign countries in payment for needed breadstuffs in the immediate future. Should, however, the drain upon the institution be greater than is now expected, an advance in the rate of discount can easily be made.

Exchange has been firm, in consequence of the scarcity of commercial bills, though at the close yesterday the tone was a little less strong. The demand from bankers has been sufficiently large to absorb all the offerings. The reduction of the Bank of England rate caused a lowering of the nominal price for sight sterling on Thursday, and on Friday, as already stated, the market was somewhat weaker. The inquiry for bills to cover drafts made sixty days or more ago, to which we alluded last week, shows indications of abating, and some renewals have been made, so that it is probable that very shortly the demand will become less urgent. Then the course of the market is expected to be downward, but this depends upon the export movement of staples. Now cotton and breadstuffs are ruling relatively higher here than abroad, not so much because of speculative manipulation in this country as in consequence of a steady decline in prices in Europe, the depression in cotton manufactures affecting that staple and the abundant supply of breadstuffs, augmented from the European harvests, causing a fall in wheat.

Very likely Europe will have to buy freely of our wheat later on when stocks have been worked off to a considerable extent, but meanwhile she is, as has been aptly said, in the position of a man who has just had an excellent dinner and could not possibly take any more, even if it should look ever so inviting. It may be, therefore, that we shall see a further fall in prices before the staple goes out in any considerable quantity. On what a small scale our exports are at present is shown by the publication this week of the Bureau of Statistics' figures for the month of August, according to which the value of the wheat and flour shipments reached only $14\frac{3}{4}$ million dollars this year, against $28\frac{1}{2}$ millions last year. There was, however, a gain of three million dollars in the exports of corn, which cut the total loss on breadstuffs down to about

10 millions; and as a further offset to this we have the gain in the provisions exports, which for August, 1883, aggregated \$12,060,061, against only \$6,237,317 in 1882.

It is scarcely reasonable to look for large imports of gold so long as our breadstuffs exports remain small, and the cotton movement is not heavy. Still many bankers expect the influx to begin early in November, though even the most sanguine admit that the import will be light, unless indeed there should be a good demand from Europe for American securities, which at the moment does not seem likely. As we have previously stated, there is a steady inquiry from abroad for first-class American railroad properties, but recent events here have tended to discourage purchases of purely speculative stocks. The following shows relative prices of leading bonds and railroad shares in London and New York at the opening each day.

	Sept. 24.	Sept. 25.	Sept. 26.	Sept. 27.	Sept. 28.
	Lond'n prices.*	N.Y. prices.	Lond'n prices.*	N.Y. prices.	Lond'n prices.*
U.S.4s.c.	119 ³¹ / ₂	120 ³ / ₂	118 ⁹ / ₂	120 ³ / ₂	120 ¹ / ₂
U.S.4s.g.	113 ²³	113 ¹⁴	113 ³⁵	113 ³²	113 ⁴⁷
Erie.....	31 ¹³	30 ⁹	31 ²⁵	31 ¹³	30 ⁹
3d con.	94 ⁶²	94 ⁶²	94 ⁶²	94 ⁶²	95 ⁴⁵
U.L.Cent.	120 ⁶⁵	128 ⁴	120 ³⁰	128 ⁴	130 ⁰²
N.Y.C.	116 ¹⁵	115 ¹⁴	115 ¹⁸	115 ¹⁴	115 ¹⁰
Reading	25 ²⁹	25 ²⁹	25 ²⁹	24 ⁴⁹	25 ⁶⁸
Ont.W'n	22 ¹³	21 ¹⁴	22 ¹³	21 ¹⁴	22 ⁰³
St. Paul	105 ⁵⁷	105 ⁵⁴	105 ⁸¹	104 ⁵³	103 ²⁴
Exch.ge. cables.	4 ⁸⁶ / ₄	4 ⁸⁶ / ₄	4 ⁸⁰ / ₄	4 ⁸⁷	4 ⁸⁷

* Expressed in their New York equivalent.

† Reading on basis of \$50, par value.

‡ Ex-interest.

Money on call continues unchanged, but there is a little better inquiry for time loans, although not sufficiently urgent to make any material change in the rates. The movement of money to the interior this week appears to have been in part to near-by points, a fair amount going eastward. The following statement, made up from returns collected by us, exhibits the week's receipts and shipments of currency and gold by the New York banks.

Week Ending Sept. 28, 1883.	Received by N.Y. Banks.	Shipped by N.Y. Banks	Net Interior Movement.
Currency.....	\$883,000	*\$1,700,000	Loss. \$17,000
Gold.....	.....	320,000	Loss. 320,000
Total gold and legal tenders.....	\$883,000	\$2,020,000	Loss. \$1,137,000

* \$10,000 of this was transferred in the shape of silver certificates by a deposit of gold in the Sub-Treasury.

The above shows the actual changes in the bank holdings of gold and currency caused by this movement to and from the interior. In addition to that movement the banks have gained \$100,000 through the operations of the Sub-Treasury. Adding that item, therefore, to the above, we have the following, which should indicate the total loss to the N. Y. Clearing House banks of gold and currency for the week covered by the bank statement to be issued to-day. In instituting comparisons, however, with the bank return, it should always be borne in mind that the Clearing House statement gives, not the actual holdings of the banks on the day the return is made, but merely an average of the same for the six days preceding, while our figures are intended to show the changes from one Friday to another.

Week Ending Sept. 28, 1883.	Into Banks.	Out of Banks	Net Change in Bank Holdings.
Banks' Interior Movement, as above	\$883,000	\$2,020,000	Loss. \$1,137,000
Sub-Treasury operations, net	100,000	.....	Gain. 100,000
Total gold and legal tenders....	\$883,000	\$2,020,000	Loss. \$1,037,000

The stock market has been strong and higher latterly, but was unsettled and generally weak until Wednesday afternoon. The speculators for a decline vigorously assailed the Villard stocks on Monday morning, following this up by a raid first upon the coal properties and then upon the Vanderbilt specialties. On Tuesday, under some inside support to the Northern Pacifics, the market

opened better; but early in the afternoon the news of the failure of the woolen houses above referred to had an unsettling effect upon the whole list, the speculators for a fall making the best of their opportunity to force prices down. There was a recovery by the close of the day, and a decided improvement in the tone at the opening on Wednesday. In the afternoon of that day the upward movement became general, and the market, with some exceptions, closed strong. On Thursday, though there was slight weakness in the morning, the market recovered and a further advance in prices was established, which was not fully maintained, however, through Friday, the close on that day showing some reaction, owing to a tolerably well authenticated report that the Northern Pacific Company would put out a new issue of bonds to amount of 10 or 15 million dollars with which to retire floating debt and for other purposes.

Among the influences favorably affecting prices this week was the declaration of the usual quarterly dividend on Lake Shore, and the election of a president of the Denver & Rio Grande. The large increase in the earnings of the Louisville & Nashville induced the shorts in that specialty to cover, but manipulation was the chief reason for the advance in other properties, though Philadelphia & Reading was favorably influenced by the excellent statement for August, already referred to. On Thursday afternoon the report was current that a new pool had been formed, the objective point being a determined advance in prices, particularly in the Villards, Vanderbilts and Southwesterns, and this story may have induced some of the timid speculators to cover their short contracts. The aid of the investing public and of non-professional speculators would doubtless be welcomed at this particular juncture, but there is no evidence that it is being offered.

The Bank of England reports a gain of £137,000 bullion for the week, but as £276,000 came from abroad, £139,000 must have gone to the interior. The Bank of France gained 1,225,000 francs gold and lost 1,600,000 francs silver during the week, and the Bank of Germany since the last report shows a decrease of 9,580,000 marks. The following indicates the amount of bullion in the principal European banks this week and at the corresponding date last year.

	S. pt. 27, 1883.		Sept. 28, 1882.	
	Gold.		Silver.	
	£	£	£	£
Bank of England.....	24,355,381		21,982,775	
Bank of France.....	39,036,924	41,111,907	39,737,172	45,620,249
Bank of Germany.....	7,214,000	21,642,000	6,414,750	19,244,250
Total this week.....	70,606,305	62,753,967	68,134,697	64,864,199
Total previous week....	70,540,178	63,176,792	68,432,164	65,817,145

The Government bond market has been very strong for the long-date issues this week. These are scarce, being pretty firmly held by investors, and any urgency in the inquiry tends to sharply advance the price.

The Assay Office paid \$68,484 through the Sub-Treasury for domestic and \$758,993 for foreign bullion (francs from Europe) during the week, and the Assistant Treasurer received the following from the Custom House.

Date.	Duties.	Consisting of—			
		Gold.	U. S. Notes.	Gold Certif.	Silver Certificates.
Sept. 21...	\$582,234 14	\$15,000	\$27,000	\$152,000	\$83,000
" 22...	404,342 36	11,000	37,000	259,000	67,000
" 24...	423,360 88	9,000	32,000	236,000	97,000
" 25...	516,993 48	12,000	27,000	407,000	71,000
" 26...	424,301 12	10,000	21,000	332,000	61,000
" 27...	609,302 37	15,000	19,000	493,000	82,000
Total.	\$2,960,534 35	\$72,000	\$163,000	\$2,259,000	\$466,000

NORTHERN PACIFIC—OREGON RAILWAY & NAVIGATION—OREGON TRANS-CONTINENTAL.

In view of the prominence that the stocks of these companies have recently assumed in the stock market, there is a great desire to get some intelligible statement of their affairs. The report of the Oregon Railway & Navigation Company has not yet been published, but we have had the reports of the Northern Pacific and the Oregon Trans-Continental—both for the fiscal year ended June 30—and with these as a basis, and from other information of later date, a tolerably correct idea can be given of the position of the various companies that go to make up what is generally designated as the Villard combination. Quite a number of attempts have been made in different journals to enlighten the public on the status of these roads, but the writers have almost invariably failed in their purpose because they have treated the system as one gigantic whole—instead of in separate parts, each having its own liabilities and advantages. In the present article the standing of each company will be considered by itself, and it will be our purpose to give the facts, as far as we have them, without making estimates or drawing conclusions for the future.

The Oregon Railway & Navigation Company is, without doubt, the strongest and least encumbered of the three, financially. It has had a life of only about four years. It is a composition of ocean lines, river lines, and railroad lines, controlling almost the entire carrying trade in that section of the country. The Pacific Ocean, the Columbia, Willamette and Snake Rivers, and the railroad lines in Oregon and Washington Territory, constitute the field of its operations. The material out of which the Navigation Company was formed did not appear very promising—the original companies were nearly all in financial straits, owing to the violence of the competition that was carried on between them—but the present company has enjoyed an uninterrupted period of prosperity. Its earnings have increased quite remarkably, and every step in its career has been attended with success.

The company has never experienced any difficulty in securing financial means when needed. In furtherance or enlargement of the objects for which the company was formed, it has frequently been necessary to provide additional funds, but each time the money was readily forthcoming. And the money was raised not on increased issues of bonds, but by the sale of new stock. The capital, which originally aggregated six millions, was increased to 12 millions in 1880-1, to 18 millions in 1881-2, and has now been increased to 24 millions in 1883. It was possible to raise money in this way, because the shares commanded a large premium, and stockholders had the privilege of taking the new stock at par. The amount of bonds outstanding is the same now as at the organization of the company—\$6,000,000—and this constitutes the strong feature in the position of the concern, for it gives light fixed charges and leaves the bulk of the profits for the stockholders. Six per cent on the six millions bonds calls for \$360,000, in addition to which there are \$1,200,000 scrip certificates at 8 per cent, calling for \$96,000 more, or \$456,000 altogether. This comes out of net earnings, before dividends on stock. As already remarked, the report for the last fiscal year has not yet been published, but net earnings, as given monthly, aggregate about \$70,000 more than in 1881-2, when the total was about \$2,400,000. On this \$2,400,000 net earnings in 1881-2 there remained a surplus of \$649,059, after paying dividends and all other items.

But this included only \$1,296,000 for dividends, whereas in the late fiscal year the sum must have been nearer \$1,800,000 (10 per cent on \$18,000,000 stock, though this 18 millions did not count in full the whole year), besides which interest on the scrip certificates was \$16,000 below the full amount; so the surplus in 1882-3 was much less than in 1881-82.

In the current year the requirement for dividends will be larger, since there is now 24 millions stock outstanding, calling for \$2,400,000. In addition, allowance should, we presume, be made for the lease of the property of the Northern Pacific Terminal Company, in which the Oregon Company has a 40 per cent interest. The rental must be sufficient at least to cover the interest on the \$3,000,000 of Terminal bonds out—or \$180,000—and 40 per cent of this would be \$72,000. As to future earnings it is claimed that overland passengers that formerly went to Portland from San Francisco by the Oregon steamship lines will now take the Northern Pacific route, and that consequently a loss of business to the Oregon Company will ensue. But as to this it may be said that the company's railroad line would gain if the steamships should lose, since the railroad forms the Western end of the Northern Pacific through route. Moreover, with the opening of this Northern Pacific line, it is only reasonable to expect an increase in the railroad traffic of the Oregon Company, and there should be further additions on the opening of the Oregon Short Line, as the Navigation Company's route affords the only rail outlet to Portland.

In the case of the Northern Pacific, we may briefly repeat the figures given last week. The funded debt of the road amounts to \$45,891,200, there is besides \$4,610,821 of scrip outstanding, in addition to which 8 millions remains to be provided to cover the cost of construction, making about 58½ millions, which at 6 per cent calls for about 3½ millions annually. The net earnings on the incomplete portion of the road in 1882-3 were \$2,518,529. Besides the company's own debt, there are 8 or 9 millions of bonds on the branches built by the Oregon Trans-Continental; but as the Northern Pacific assumes no present liability on these, they may be left out of the account. Allowance should, however, be made for the contingent obligations assumed on behalf of the St. Paul & Northern Pacific. The lease of that road provides for a certain rental (40 per cent) of its gross earnings, but that must be enough in any event to take care of the interest on the debt outstanding. This debt, which on the old road between Brainerd and Sauk Rapids amounted to \$673,000, was increased during the year by the sale of 5 millions (of a total authorized issue of 10 millions, less the \$673,000 prior liens) mortgage bonds for the purpose of extending the line to Minneapolis and St. Paul. The call for interest on this account (6 per cent on the new issue and 7 on the prior bonds) is therefore \$347,110 per annum. The gross earnings on the 61 miles of completed road for the latest year reported (1881-2) were \$431,500, which at 40 per cent would have supplied \$172,600 of the amount called for. With the extension of the road to the "twin cities" of St. Paul and Minneapolis, earnings will be increased and it may perhaps be assumed that the Northern Pacific will not have any deficit to meet on the interest of that road. The Northern Pacific is responsible also for 40 per cent of the lease rental of the terminal property at Portland, the rental to be "sufficient to pay interest on the bonds of the Terminal company" (of which 5 millions are authorized and 3 outstanding) "create a sinking fund and provide for taxes, insurance, repairs and other expenses."

The future earnings of the Northern Pacific and the percentage of its operating expenses are yet in doubt, but the officers of the company estimate the earnings at 15 millions gross and 6 millions net for the first 12 months succeeding the opening of the road. The land grant is very large and the sales for the late fiscal year reached \$3,392,831, but in the income account only \$1,511,316 cash is credited as revenue therefrom, and a large part of the land sales are necessarily on time.

The Oregon Trans-Continental is the most complicated of the Villard companies, as it is the one about which the public is most confused. The company controls the Oregon Railway & Navigation Company (holding June 30, 1883, 128,535 shares of its stock) and also the Northern Pacific Company (of whose shares it then owned 162,792 common and 151,300 preferred), and has a lease of the Oregon & California Railroad. It is, besides, engaged in building branches or feeders to the Northern Pacific, on which it issues its own collateral trust mortgage bonds. It will be seen that the position of the company is somewhat unique, since it depends almost exclusively for its income upon the return it receives upon its holdings of the properties controlled. On the 30th day of last June the company's debt outstanding (collateral trust bonds) was \$7,215,000, which at 6 per cent calls for \$432,900 annually, but provision has been made for this interest for the next eighteen months to come in a reserve of \$649,350, so that it is not a present burden. Of these branches 250 miles more are expected to be built during 1883-4, the greater portion at \$20,000 per mile, but some at \$30,000 per mile, the latter covering about 80 miles in Washington Territory, for interest on which bonds and a sinking fund the Oregon Navigation Company and the Northern Pacific will be jointly responsible.

The lease of the Oregon & California Railroad provides that the Oregon Trans-Continental shall assume interest on the funded debt and pay 2½ per cent on 12 millions preferred stock. The coupon due the 1st of July, 1883, was to be paid out of construction funds, and in consideration of the guarantee of the 2½ per cent dividend, the Oregon Trans-Continental Company was to receive an extra allowance of \$600,000 second mortgage bonds. The road is to be finished by the first of October, 1884, and in the interval it is estimated the Trans-Continental Company will have to provide for one year's interest on an average of 8½ millions bonds and 2½ per cent on 12 millions stock, or altogether \$810,000. "The current earnings of the road," says the Oregon & Trans Continental report, "running at the rate of \$350,000 net per annum, and the extra allowance of securities, will readily provide for this amount." When the road has been finished and the bonds are all out, there will be the interest on \$10,240,000 first mortgage bonds at 6 per cent, the interest on \$4,000,000 second mortgage bonds at 7 per cent, and a guaranteed dividend of 2 per cent on the preferred stock, imposing a total charge of \$1,134,400. But the Trans-Continental company's officials estimate that the road's gross earnings will amount to three millions immediately upon its junction with the Central Pacific.

Assuming that none of these items will prove a charge upon the Trans-Continental Company, the whole of the company's income would be applicable to the 40 millions of stock outstanding. At present the Trans-Continental is paying 6 per cent per annum, and to maintain this rate it must have a net income of \$2,400,000, free from any other claim. Mr. Villard counts for 10 per cent dividends upon the Oregon Railway & Navigation stock

held, affording a yield of \$1,190,262, and 8 per cent upon the Northern Pacific preferred stock, giving \$1,210,400, and making the total income from these sources \$2,400,662, or just about sufficient to meet the 6 per cent dividend on Oregon & Trans-Continental stock. But in addition Mr. Villard carries forward a nominal balance or surplus from previous years of \$2,880,895, making the total available estimated profits for the year \$5,281,557. The company bears some part in the lease of the terminal property at Portland, jointly with the Navigation Company and the Northern Pacific, but its proportion (judging from the respective holdings of Terminal stock by the three companies), is only one-half that of either of the other two companies, and against this we have as an offset on the other side of the account the fact that the Trans-Continental Company has \$1,679,361 of Northern Pacific dividend scrip bearing 6 per cent. In calculating the company's income no allowance has been made for net earnings on the Northern Pacific branches built and operated by the Trans-Continental, and apparently Mr. Villard does not consider this of sufficient present importance to merit special mention.

THE HIGHWAY TO INDIA.

When Lord Beaconsfield secured for his country the ex-Khedive's interest in the Suez Canal, and when he took possession of Cyprus, with a large tract of land near the Euphrates' mouth, together with rights of navigation on the Karoon river, it was generally believed that Great Britain had effectually checkmated all rivals and paved the way for supremacy over two great highways to the East—the one commercial and the other military. The spirit which led to this twofold acquisition seems to have passed away with Lord Beaconsfield. The pluck and energy which made the acquisitions were needed to carry out the plans of which they formed but a part. The schemes of Lord Beaconsfield gave offence to his political rivals during his lifetime; and Mr. Gladstone and his friends have made it their business to disown and discourage every movement which has seemed to be in the line of the Beaconsfield policy. Whether Lord Beaconsfield's views or Mr. Gladstone's views are the wiser we care not to inquire. What concerns us is, that the two policies have been different, and that to-day the people of the British Islands are by no means of one mind as to which of the two policies is the best for the interests of the empire.

The compromise in the Suez Canal affair, and the favor which it is believed the Government has extended to the Jordan Valley Canal, have roused the friends of the late Tory chief; and *Blackwood's Magazine*, which never loses an opportunity to speak its mind freely of the present administration, has found a fresh text, which it handles with great ability and advantage. In an article on "The Canal Dilemma," or "Our True Route to India," the writer discusses in a vigorous style the various plans proposed for another and more satisfactory route to India. The Palestine Canal, the Euphrates Valley Railroad, the Turko-Indian line and the Nile Canal, suggested by Mr. Fowler, are discussed in succession. The Palestine scheme calls forth the special indignation of the writer. The argument is almost in the form of a *reductio ad absurdum*. If accomplished, the Jordan Valley Canal would convert lower Palestine into a great sea—a sea 150 miles long and ten miles broad, four times the size of the Dead Sea, and almost as large as the Victoria Nyanza. The Jordan, now a hundred miles long, would be reduced to ten miles. The Sea of Galilee, with all its sacred places—Tiberius, Capernaum, Bethsaida

Bethlehem, Jericho, and other hallowed spots, together with the dolmen fields of Gilead and Moab, would be sunk below the waters. The cost would not be less than £222,705,000. It is shown, however, that the difficulties in the way are insurmountable; and the whole scheme is pronounced impracticable. The other schemes, with one exception, are dismissed with much less ceremony. That exception is the railway route by the Euphrates Valley.

Of this scheme there are several modifications; but in the estimation of the writer in *Blackwood* the line laid down by Colonel Chesney in 1850 is to be considered the best. This route is by Antioch and Aleppo to Birejik, and thence to the Persian Gulf, on the west or right bank of the Euphrates. The advantages of the line are these. The route from London to Bombay would be 700 miles shorter than that by the Suez Canal. A glance at the map will show that Kurrachee, in the event of such a line being constructed, might take the place of Bombay. In such a case, the route would be shortened by a thousand miles, or by five days of sea passage. The length of the railroad would be 920 miles, a distance which is supposed to represent 48 hours' travelling. The estimated cost, at the rate of £8,000 to £10,000 a mile, is from seven to eight millions sterling. The saving of so much time is a recommendation of the highest order from a military point of view, and the expense is by no means formidable. There can be no doubt of the truth of the saying of a famous diplomat, that the nearer Russia approaches Herat and Kandahar, the greater becomes the necessity for the Euphrates Valley Railroad. In recounting the advantages of this special route, the writer reminds us that in the Roman times, and even earlier, Antioch was the rival of Alexandria, and the emporium of the commerce of Asia. In the sixteenth century, and before the route by the Cape of Good Hope was discovered, Queen Elizabeth had her fleet on the Euphrates, and had authorized the Levant Company to trade through Aleppo. It was not until the East India Company removed their factories from Bassorah that the trade of Aleppo was ruined. The use of steam power and, later, the cutting of the Isthmus, has diverted trade from the Euphrates to the Red Sea. But why should not the establishment of a line of railroad by this very natural route have the effect of restoring, in a large measure, the balance of power?

It is admitted, however, that the route is not without very serious drawbacks. The writer in *Blackwood* would not make too much of the numerous small bridges which it would be necessary to construct. Nor is he disposed to magnify the inconveniences which would result from the excessive heat, and which would be especially felt in the transportation of troops. These, he thinks, could be got over; and they would hardly be allowed to weigh with Englishmen if India were in danger. The five days to be gained would compensate for many inconveniences. The drawbacks, therefore, are not engineering nor climatic. They are rather commercial and strategic. "In the first place, some 500 miles of the route would be unproductive for a long time of paying local traffic. In the second, transport by rail, with the double trans-shipment at Alexandretta and at the Persian end, could not compete successfully with a through communication by water, as in the Suez Canal. For light goods, for the mails, above all for the rapid dispatch of troops, the railway would be of value, but not for the heavy merchandise which comes by sea from India."

The strategic objections are yet stronger. They are more or less the same objections which Lord Palmerston made to the Suez Canal. In Lord Palmerston's opin-

ion the canal was a menace to England. It was "a lance in the hands of France," a hold on England's communications with the Indian Empire. It was the Suez Canal, as we know, which gave France her influence in Egypt and which has compelled England to occupy Cairo. In like manner, the Euphrates Valley Railroad would be "a lance in the hands of Russia." Even if protected by the river, the line would present a long flank exposed to a Russian advance from Armenia or from the Caucasus. It would be necessary to have a military station at Aleppo and another in the Persian Gulf. It might even be necessary to occupy Bagdad and a portion of Syria. But the way has been prepared for such occupation by Lord Beaconsfield's acquisitions. The initial steps have already been taken. It was necessary that they should be taken; and it is the opinion of the writer in *Blackwood* that, "like the buying of the Suez Canal shares, they were acts which strengthened the hold of the British on the road to India, and which tended to check the now rapid advance of Russia both eastward and westward." Such a railroad, it is contended, should be constructed without delay. Its advantages far more than counterbalance possible disadvantages and inconveniences. It would put it in the power of England "to fall on the flank of the Russian advance to India from Astarabad, on the southeast of the Caspian." There is good reason for believing that the article in *Blackwood* is from the pen of Mr. Lawrence Oliphant, than whom no living writer is better qualified to speak on the subject. He is familiar with the East; and he knows what England needs.

Monetary & Commercial English News

RATES OF EXCHANGE AT LONDON AND ON LONDON AT LATEST DATES.

EXCHANGE AT LONDON—Sept. 15			EXCHANGE ON LONDON.		
On—	Time.	Rate.	Latest Date.	Time.	Rate.
Amsterdam	3 mos.	12·5 @12·5½	Sept. 15	Short.	12·14
Amsterdam	Short.	12·2½ @12·3½	....	....	....
Berlin	3 mos.	20·66 @20·72	Sept. 15	Short.	20·49½
Frankfort	"	20·66 @20·72	Sept. 15	"	20·49½
Hamburg	"	20·66 @20·72	Sept. 15	"	20·49½
Vienna	"	12·13½ @12·16½	Sept. 15	"	12·00
Antwerp	"	23·56½ @25·61½	Sept. 15	"	....
Petersburg	"	23·3½ @23·21	Sept. 15	"	23·17½
Paris	Checks	25·30 @25·35	Sept. 15	Checks	25·32
Paris	3 mos.	25·50 @25·55	....	3 mos.	25·33
Genoa	"	23·57½ @23·62½	Sept. 15	Short.	25·25
Madrid	"	45·5@16	Sept. 15	"	....
Lisbon	"	51·13½ @51·15½	Sept. 15	"	53½
Alexandria	"	....	Sept. 12	3 mos.	95½
New York	"	....	Sept. 15	Short.	4·81½
Bombay	60 d'ys	1s. 7½d.	Sept. 15	tel. trsf.	1s. 7½d.
Calcutta	"	1s. 7½d.	Sept. 15	tel. trsf.	1s. 7½d.
Hong Kong	"	....	Sept. 15	4 mos.	3s. 8½d.
Shanghai	"	....	Sept. 15	"	5s. 1d.

[From our own correspondent.]

LONDON, Saturday, Sept. 15, 1883.

The value of money has continued to decline, and the Directors of the Bank of England have divided on lowering their published minimum to 3½ per cent. The demand for funds during the week has been upon so restricted a scale, and bills are so scarce, that a reduction was almost self-evident; and it is a very general opinion that a change to three per cent might have been agreed to. This state of affairs, as has been frequently pointed out, is due to the distrust which prevailed some months ago. Business has been greatly contracted in every quarter, and the mercantile community are beginning to despair as far as an active trade during the closing months of the year is concerned. The amount of money seeking employment has considerably increased of late, and the market is now abundantly supplied. The rates of interest for deposits have also been reduced; but there has been a difference of action on the part of the leading companies. Some are now allowing 2½ and 2¾, but others only 2 and 2½, per cent for money on demand and at call respectively. The present condition of things was, to a considerable extent, unlooked for; but it has been brought about by the want of confidence which has recently prevailed.

The difficulties in the tin-plate trade of Swansea continues. This week, in consequence of the failure of Messrs. Richards, Power & Co., of Swansea and London, it has been decided to

liquidate the affairs of the Swansea Zinc Ore Co. At a meeting of shareholders it was resolved that the company be wound up, and that four of the present Directors, including Lord Penzance (the chairman), be appointed a committee to that end.

The total receipts into the exchequer from April 1 to September 8 were £34,882,647, against £33,980,503 in the corresponding period of the last financial year, being an increase of £903,144. The increase is chiefly due to the receipts from income and property tax, these having amounted to £3,255,000, against £2,389,000 last year. The expenditure has declined from £37,844,896 to £36,733,075, or to the extent of £1,111,821. The outlay for the two "services" shows a falling off of £937,263, viz., from £23,092,928 to £22,155,665.

Rather more business has been in progress in the wheat trade during the week, but no activity has been apparent. Some of the English wheat arriving at market, especially in the North, is in poor condition, and does not attract much attention, but fine dry samples are rather dearer in some instances. Foreign wheat is still in abundant supply, and sells slowly on former terms.

The following are the quotations for money and the interest allowed by the discount houses to-day and same day of the previous five weeks:

London	Bank Rate.	Open Market Rates.						Interest Allowed for Deposits by	
		Bank Bills.			Trade Bills.			Joint Stock Banks.	At Call.
		Three Months	Four Months	Six Months	Three Months	Four Months	Six Months		
Aux. 10	4	33½@35½	37½@38	4	4@4½	4@4½	4@4½	3	3@3½
" 17	4	33@35	34@35½	4@4½	4@4½	4@4½	4@4½	3	3@3½
" 21	4	33½@35½	34@35	3½@4	3½@4	3½@4	3½@4	3	3@3½
" 31	4	33½@34½	35@36	3½@4	3½@4	3½@4	3½@4	3	3@3½
Sept. 7	4	33½@34½	35@36	3½@4	3½@4	3½@4	3½@4	3	3@3½
" 14	3½@2½	24@25	25@26	3@4	3@4	3@4	3@4	2½	2½@2½

Annexed is a statement showing the present position of the Bank of England, the Bank rate of discount, the prices of consols, wheat, cotton and yarn and the Bankers' Clearing House return, compared with the three previous years:

	1883.	1882.	1881.	1880.
Circulation	25,201,190	26,194,930	26,624,825	26,674,295
Public deposits	5,870,030	4,652,866	4,095,615	6,119,884
Other deposits	23,265,752	23,560,849	23,650,807	24,194,129
Governor's securities	13,693,631	11,682,205	14,557,619	13,420,851
Other securities	21,458,091	23,981,933	22,067,609	17,619,541
Res't of notes & coin	14,481,191	11,156,714	12,569,549	16,673,280
Coin and bullion in both departments	21,122,331	21,601,694	23,044,374	23,327,485
Propn't of reserve to liabilities	46·22	39½	43½ p. c.	53
Bank rate	3½ p. c.	5 p. c.	4 p. c.	2½ p. c.
Consols	160½	99½	99½	97½
Eng. wheat, av. price	41s. 8d.	45s. 9d.	54s. 5d.	42s. 2d.
Mid. Upland cotton	5¾d.	7½d.	7½d.	6¾d.
No. 40 Mule twist	9¾d.	10½d.	10½d.	11¼d.
Clear'g house return	\$2,020,000	119,154,000	\$1,768,000	\$2,101,000

The Bank rate of discount and open market rates at the chief Continental cities now and for the previous three weeks have been as follows:

Rates of Interest at	Sept. 13.		Sept. 6.		August 30.		August 23.	
	Bank Rate.	Open Market						
Paris	3	2½	3	2½	3	2½	3	2½
Berlin	4	3	4	2½	4	3	4	2½
Frankfort	—	3	—	2½	—	3½	—	3½
Hamburg	—	2½	—	2½	—	2½	—	2½
Amsterdam	3½	3½	3½	3½	3½	3½	3½	3½
Brussels	3½	3½	3½	3½	3½	3½	3½	3½
Madrid	5	5	5	5	5	5	5	5
Vienna	4	4	4	4	4	4	4	3½
St. Petersburg	6	6	6	6	6	6	6	6

In reference to the state of the bullion market, Messrs. Pixley & Abel write as follows:

Gold.—Since our last circular, the Bank of England has received £2,000,000 in bank and gold. There is no import demand, the only shipments being £10,260 to Bombay, per P. & O. steamer "Malwa," and 50,000 sovereigns to Lisbon. The "Medway" from the West Indies, brought £13,750, and the "Cuzco" from Australia, £31,000.

Silver.—The market has been steady and active during the past week, and considerable business has been done for immediate and forward delivery at 50s. per oz. standard, the price fixed for the £236,000 which arrived per "Medway" from the West Indies; the price is firm at this quotation. The "Halley," from Buenos Ayres, brought £1,250 and the "City of Montreal," from New York, £45,000. The shipments are £56,800 to Bombay, and £30,000 to Calcutta, per P. and O. steamer "Malwa."

Mexican Dollars.—About £0,000 arrived per "Ville de Bordeaux" and Royal Mail Steamer "Medway"; a portion had been sold for arrival, and the remainder were disposed of at 4½s. per oz. We are unable to leave this day.

The quotations for bullion are reported as below :

	Price of Gold.		Price of Silver.	
	Sept. 13.	Sept. 6.	Sept. 13.	Sept. 6.
Bar gold, fine...oz.	s. d.	s. d.	s. d.	s. d.
Bar gold, contain'g 20 dwts. silver...oz.	77 10½	77 10½	51	51
Span. doubleons...oz.	73 9½	73 9½	54½	54½
S.Am. doubleons...oz.	73 8½	73 8½	49½	49½
U.S. gold coin...oz.	76 3½	76 3½	Chilian dollars...oz.	.....
Ger. gold coin...oz.	.....	.....	.....	.....

The following are the quantities of wheat, flour and Indian corn estimated to be afloat to the United Kingdom, Baltic supplies being excluded:

	<i>At present.</i>	<i>Last week.</i>	<i>1882.</i>	<i>1881.</i>
Wheat.....	qrs. 1,696,000	1,614,000	2,000,000	1,828,000
Flour.....	146,000	129,000	152,000	155,000
Indian corn.....	250,000	269,000	139,000	234,000

Annexed is a return showing the extent of the imports of cereal produce into the United Kingdom during the first two weeks of the season, the sales of home-grown produce and the average price, the visible supply of wheat in the United States, and supplies of wheat and flour estimated to be afloat to the United Kingdom, compared with the three previous years:

IMPORTS.

	<i>1883.</i>	<i>1882.</i>	<i>1881.</i>	<i>1880.</i>
Wheat.....	cwt. 3,446,596	3,993,403	2,017,194	3,777,215
Barley.....	178,509	232,059	73,045	140,150
Oats.....	516,554	664,678	548,211	710,168
Peas.....	34,962	35,562	11,768	19,550
Beans.....	219,760	68,349	107,000	48,438
Indian corn.....	1,403,024	678,731	1,397,542	2,016,596
Flour.....	516,642	486,265	458,464	415,939

	<i>SUPPLIES AVAILABLE FOR CONSUMPTION—TWO WEEKS.</i>			
	<i>1883.</i>	<i>1882.</i>	<i>1881.</i>	<i>1880.</i>
Imports of wheat.cwt.	3,446,596	3,993,403	2,017,194	3,777,215
Imports of flour.....	516,642	186,265	458,464	415,939

<i>Sales of home-grown produce.....</i>	<i>1,302,460</i>	<i>1,228,240</i>	<i>948,300</i>	<i>776,200</i>
Total.....	5,265,638	5,707,908	3,423,958	4,939,354

<i>Avg'ge price of English wheat for season.qrs.</i>	<i>42s. 5d.</i>	<i>46s. 6d.</i>	<i>54s. 10d.</i>	<i>42s. 8d.</i>
Visible supply of wheat in the U. S.... bush.	21,400,000	12,000,000	19,500,000	14,300,000
Supply of wheat and flour afloat to U. K. qrs.....	1,773,000	2,184,000	2,011,000	.....

The extent of the sales of home-grown wheat, barley and oats in the principal markets of England and Wales, during the first two weeks of the season, together with the average prices realized, is shown in the following statement:

SALES.

	<i>1883.</i>	<i>1882.</i>	<i>1881.</i>	<i>1880.</i>
Wheat.....	qrs. 90,165	70,860	54,709	41,781
Barley.....	4,041	3,439	1,583	2,193
Oats.....	14,486	2,532	2,217	4,982

AVERAGE PRICES FOR THE SEASON (per qr.).

	<i>1883.</i>	<i>1882.</i>	<i>1881.</i>	<i>1880.</i>
Wheat.....	s. d. 42 5	s. d. 46 6	s. d. 54 19	s. d. 47 8
Barley.....	31 8	36 1	38 8	35 9
Oats.....	21 6	23 1	24 3	22 3

Converting wheat into ects., the totals for the whole kingdom are as follows:

	<i>1883.</i>	<i>1882.</i>	<i>1881.</i>	<i>1880.</i>
Wheat.....	1,302,460	1,228,240	948,300	776,200

The Vienna International Corn Market has been recently held and a dull tone prevailed, notwithstanding that the statistics presented by the committee show a diminished production of wheat. The reason for the cautious policy pursued by buyers was that a heavy surplus was understood to exist in the great producing countries from last year's harvest. The following were the statistics shown to the members, 100 representing an average crop:

	<i>Wheat.</i>	<i>Rye.</i>	<i>Barley.</i>	<i>Oats.</i>
Prussia.....	90	84	94	92
Saxony.....	80	75	85	85
Upper and Lower Bavaria.....	80	70	80	80
Bavaria, Franconia, Swabia.....	101	100	108	116
Bavaria, Palatinate and Wetterau.....	75	50	85	100
Bavaria, Franconia, Swabia.....	92	92	85	100
Wurtemberg (winter wheat).....	87	77	95	95
Wurtemberg (summer wheat).....	93	78	95	95
Meclemburg.....	93	105	85	83
Switzerland.....	80	75	65	100
Denmark.....	105	100	70	70
Sweden and Norway.....	105	79	96	114
Hungary.....	100	86	92	79
Upper Italy.....	65	70	70	70
Central Italy.....	87-5	87-5	75	75
Southern Italy.....	80	75	75	75
Eastern Italy.....	105	100	100	100
France.....	85	85	100	100
Holland.....	109	90	95	90
Great Britain and Ireland.....	80	77-5	101	102-5
Russia, Curland.....	77-5	77-5	85	105
Rest of Northern Russia.....	95	90	70	70
Podolia.....	60	70	65	100
Central Russia.....	70	67	70	78
Southern Russia (summer wheat).....	80	75	75	75
Southern Russia (winter wheat).....	90	110	150	105
Bessarabia.....	80	90	40	100
Romania, Lesser Wallachia.....	80	77-5	60	75
Great Wallachia (winter wheat).....	100	100	110	80
Great Wallachia (summer wheat).....	90	150	110	80
Moldavia.....	80	78	75	99
Servia.....	120	105	85	95
Egypt.....	120	100	100	100

English Market Reports—Per Cable.

The daily closing quotations for securities, &c., at London, and for breadstuffs and provisions at Liverpool, are reported by cable as follows for the week ending Sept. 23:

<i>London.</i>	<i>Sat.</i>	<i>Mon.</i>	<i>Tues.</i>	<i>Wed.</i>	<i>Thurs.</i>	<i>Fri.</i>
Silver, per oz.....	d. 563	s. d. 507	s. d. 507	s. d. 507	s. d. 5015	s. d. 5015
Cossols for account.....	100 ³	100 ³	100 ³	101 ¹	101 ¹	101 ¹
Consol for account.....	100 ⁷	100 ⁷	101	101 ¹	101 ¹	101 ¹
Fr'ch rentes (in Paris) Fr. 79 ¹	79 ¹	79 ¹	78 ⁸	78 ⁸	78 ⁸	78 ⁸
U. S. 4 ⁴ s of 1891.....	115 ¹	116 ³	116 ³	116 ⁴	116 ⁴	116 ⁴
U. S. 4 ⁴ s of 1907.....	122	122 ²	122 ³	122 ³	122 ³	122 ³
Chic. Mil. & St. Paul.....	108 ³	108 ³	108 ³	108 ³	x105 ³	106 ³
Erie, common stock.....	32 ¹	31 ⁷	32 ³	32	32 ³	32 ³
Illinois Central.....	133 ¹	133 ¹	132 ³	132 ³	133 ¹	133 ¹
N. Y. Ontario & West'n.....	23 ²	22 ²	22 ²	22 ²	23 ¹	23 ¹
Pennsylvania.....	60 ³	60 ⁴	60 ⁴	60 ³	61	61 ¹
Philadelphia & Reading.....	26 ³	25 ⁷	25 ²	25 ⁸	26 ²	27
New York Central.....	119 ⁴	119 ³	119 ⁴	118 ⁴	119 ³	119 ³

<i>Liverpool.</i>	<i>Sat.</i>	<i>Mon.</i>	<i>Tues.</i>	<i>Wed.</i>	<i>Thurs.</i>	<i>Fri.</i>
Flour (ex. State)...100 lb.	s. d. 12	s. d. 12	s. d. 12	s. d. 12	s. d. 12	s. d. 12
Wheat, No. 1, wh.	s. d. 8	s. d. 8	s. d. 8	s. d. 8	s. d. 8	s. d. 8
Spring, No. 2, old ".....	s. d. 9	s. d. 9	s. d. 9	s. d. 9	s. d. 9	s. d. 9
Spring, No. 2, n.....	s. d. 8	s. d. 8	s. d. 8	s. d. 8	s. d. 8	s. d. 8
Winter, West, n.....	s. d. 8	s. d. 8	s. d. 8	s. d. 8	s. d. 8	s. d. 8
Cal. No. 1.....	s. d. 9	s. d. 9	s. d. 9	s. d. 9	s. d. 9	s. d. 9
Cal. No. 2,	s. d. 8	s. d. 8	s. d. 8	s. d. 8	s. d. 8	s. d. 8
Corn, mix., new.....	s. d. 5	s. d. 5	s. d. 5	s. d. 5	s. d. 5	s. d. 5
Pork, West. mess., # bbl.	s. d. 72	s. d. 72	s. d. 72	s. d. 72	s. d. 72	s. d. 72
Bacon, long clear, new.....	s. d. 35	s. d. 35	s. d. 35	s. d. 35	s. d. 35	s. d. 35
Beef, pr. mess, new.....	s. d. 74	s. d. 73	s. d. 70	s. d. 70	s. d. 70	s. d. 70
Lard, prime West. # cwt.	s. d. 42	s. d. 42	s. d. 42	s. d. 42	s. d. 42	s. d. 42
Cheese, Am. choice.....	s. d. 52	s. d. 52	s. d. 52	s. d. 52	s. d. 52	s. d. 52

Commercial and Miscellaneous News

IMPORTS AND EXPORTS FOR THE WEEK.—The imports of last week, compared with those of the preceding week, show an increase both in dry goods and general merchandise. The total imports were \$9,972,011, against \$7,601,097 the preceding week and \$8,457,546 two weeks previous. The exports for the week ended Sept. 25 amounted to \$7,442,624, against \$7,053,917 last week and \$6,197,157 two weeks previous. The following are the imports at New York for the week ending (for dry goods) Sept. 20 and for the week ending (for general merchandise) Sept. 21; also totals since the beginning of first week in January:

FOREIGN IMPORTS AT NEW YORK.

<i>For Week.</i>	<i>1880.</i>	<i>1881.</i>	<i>1882.</i>	<i>1883.</i>
Dry goods.....	\$2,309,767	\$3,129,781	\$2,934,338	\$2,974,445
Gen'l mer'dise.....	5,194,012	7,828,611	7,268,968	6,997,566
Total.....	\$7,503,779	\$10,958,395	\$10,263,306	\$9,972,011

	<i>Since Jan. 1.</i>	<i>1880.</i>	<i>1881.</i>	<i>1882.</i>	<i>1883.</i>
Dry goods.....	\$99,095,637	\$85,362,864	\$102,508,455	\$94,908,627	\$94,908,627
Gen'l mer'dise.....	267,181,416	238,390,706	26,968,092	243,480,758	243,480,758
Total 38 weeks	\$301,543,323	\$281,742,199	\$217,955,791	\$261,696,204	\$261,696,204

The following table shows the exports and imports of specie at the port of New York for the week ending Sept. 22, and since Jan. 1, 1883, and for the corresponding periods in 1882 and 1881:

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

<i>Gold.</i>	<i>Exports.</i>		<i>Imports.</i>	
	<i>Week.</i>	<i>Since Jan. 1.</i>	<i>Week.</i>	<i>Since Jan. 1.</i>
Great Britain.....	\$2,506	\$11,800	s. d. 1,963,468	s. d. 1,963,468
France.....	.....	.....	308,352	512,222
Germany.....	.....	.....	118,238	239,380
West Indies.....	.....	.....	20,050	57,907
Mexico.....	.....	.....	.....	78,303
South America.....	.....	.....	215,003	167,011
All other countries.....	19,000	133,755	100,500	120,933
Total 1883.....	\$21,500	\$380,688	\$676,717	\$7,826,051
Total 1882.....	24,250	33,774,134	16,347	781,505
Total 1881.....	14,700	390,016	333,814	43,234,221

The above imports for the week in 1883, \$51,887 were American gold coin and \$23,546 American silver coin. Of the exports during the same time \$19,000 were American gold coin.

The Bankers' Gazette.

DIVIDENDS.

The following dividends have recently been announced:

Name of Company.	Per Cent.	When Payable.	Books Closed. (Days inclusive.)
Railroads.			
Chicago & Rock Island (quar.)	1 3/4	Nov. 1	Sept. 30 to Oct. 25
Chic. St. P. Minn. & Om. pref. (quar.)	1 3/4	Oct. 20	Sept. 30 to Oct. 23
Del. Lack. & West. (quar.)	2	Oct. 20	5 to Oct. 21
Lake Shore & Mich. (quar.)	2	Nov. 1	Oct. 3 to Nov. 4
Manhattan 1st pref. (quar.)	1 1/2	Oct. 1	Sept. 26 to —
Pitts. Ft. Wayne & Chic. (quar.)	1 3/4	Oct. 2	—
do do special guar. (quar.)	1 3/4	Oct. 1	—
Banks.			
Gallatin National	5	Oct. 10	Sept. 27 to Oct. 9
Miscellaneous			
N. Y. & Texas Land	\$5	[On dem.]	—

NEW YORK, FRIDAY, SEPT. 28, 1883-5 P. M.

The Money Market and Financial Situation.—There was something just a little "sensational" in the character of the four or five failures in the clothing and woolen goods trades, etc., in the last week. One after another these firms fail, each making the others preferred creditors to a large percentage of their liabilities. The amount of the failures reaches a large aggregate, but they have in fact made little or no impression on the mind of the business community commensurate with their size, it being well understood that the paper which the firms so freely indorsed for one another was, and had been, for a long time in the open market, and was distributed to banks everywhere throughout the neighboring States, and even in the Western cities. No bank ever takes very largely of the same names in the class of paper that is negotiated almost entirely through bill brokers. But, aside from this, there is no reason to presume that the losses on any of this paper will be heavy. The makers and indorsers all have large amounts of property, and, barring the delay in turning this into money, the creditors, it is believed, are not likely to suffer greatly.

Notwithstanding the active demand in the West and South for currency in connection with the marketing of the crops, the increase of loans of the New York banks, the decrease of their surplus reserve, etc., there is as yet no appearance of a diminution in the large supply of money for call loans on collaterals of railway stocks at 2 to 2 1/2 per cent per annum. Even for sixty-day and four months' loans on the same collaterals, the supply at 5 per cent per annum remains apparently undiminished. There has been no change in the nominal rates of discount of mercantile paper from 5 1/2 and 6 for first-class double-name paper for 60 days and four months and 6 and 7 per cent for first-class single names. It is, however, generally known that paper must bear the closest scrutiny to be discounted at all.

The superabundance of capital for loan on collaterals, while it is so slow to go into any more permanent kind of investment, shows that the distrust referred to last week, in view of the increase of *fixed* capital in railways, mills, factories, coal mines, iron foundries, etc., in the last few years, is still an influence of considerable importance. Capital is awaiting the outcome of the investments already made in that form of property.

The Bank of England this week reduced its rate of discount to 3 per cent, from 3 1/2 per cent last week, and at which it had remained since September 13, on which date it was reduced to 3 1/2 per cent, from 4 per cent, the rate that had prevailed since May 10. The Bank gained £137,000 in bullion and the percentage of reserve to liabilities was increased to 47 3/8 per cent from 46 5/8 per cent last week, and as compared with 33 7/16 on May 10. This great change since May in the condition of the Bank has been the result of a purpose to prepare for a possible export movement of specie to the United States this winter. The weekly statement of the Bank of France showed an increase of 1,225,000 francs in gold and a decrease of 1,600,000 francs in silver.

The following table shows the changes from the previous week and a comparison with the two preceding years in the averages of the New York Clearing House banks.

	1883. Sept. 22.	Differences fr'm previous week.	1882. Sept. 23.	1881. Sept. 24.
Loans and dis. Specie	\$331,701,900	Inc. \$2,909,100	\$325,688,000	\$332,672,300
Circulation	55,360,300 Dec. 3,319,000	51,015,500	64,984,400	
Net deposits	15,408,309 Dec. 125,100	18,637,400	19,765,200	
Legal tenders	318,013,400 Inc. 101,900	297,389,300	\$34,317,300	
Legal reserve	26,050,490 Inc. 1,713,400	21,057,000	15,057,200	
Reserve held	\$79,503,350 Inc. \$25,475	\$74,347,325	\$78,579,325	
Surplus	81,410,700 Dec. 1,865,600	72,075,500	\$8,041,600	
	\$1,907,350 Dec. \$1,831,075	df.\$2,271,825	\$1,462,275	

Exchange.—There has been considerable fluctuation in the rates of foreign exchange in the last week, the net result of which is that both sterling and Continental bills are higher than a week ago. On last Friday the posted rates for sterling were 4 83 and 4 86; during the week they were advanced to 4 83 1/2 and 4 86 1/2. Afterwards when the Bank of England reduced its rate of discount on Thursday, the posted rate for demand sterling was lowered to 4 86, but the 60-day rate remained unchanged at 4 83 1/2. The rates for actual business in sterling on Friday the 28th were as follows, viz.: Sixty days, 4 82 1/2@ 4 82 3/4; demand, 4 85 1/4@ 4 85 1/2; cables, 4 86@ 4 86 1/4. Commercial bills have continued scarce during the week, and the rates on Friday were 4 81 1/2@ 4 81 3/4. Continental bills are generally higher this week than last. There is no foreign

buying of American securities, nor is there any selling of any consequence.

Quotations for foreign exchange are as follows, the prices being the posted rates of leading bankers:

	September 28.	Sixty Days	Demand.
Prime bankers' sterling bills on London	4 83 1/2	4 86	
Prime commercial	4 82	.....
Documentary commercial	4 81 1/2	.....
Paris (francs)	5 22 1/2	5 20	
Amsterdam (guilders)	40	40 1/2	
Frankfort or Bremen (reichsmarks)	94 1/2	95	

United States Bonds.—The Government bond market has shown very great strength the past week, and the rise in prices on the long-date issues amounts to fully one per cent. On the other hand, the threes have been very weak, and have declined from 102 3/4 last Friday to 101 1/2 to-day.

The closing prices at the N. Y. Board have been as follows:

	Interest Periods	Sept. 22.	Sept. 24.	Sept. 25.	Sept. 26.	Sept. 27.	Sept. 28.
4 1/2s, 1891	reg. Q.-Mar.	*113 1/2	*113 1/2	*113 1/2	*113 1/2	114	114
4 1/2s, 1891	coupl. Q.-Mar.	*113 1/2	*113 1/2	*113 1/2	*113 1/2	114	114
4s, 1907	reg. Q.-Jan.	*119 1/2	*119 1/2	*119 1/2	*119 1/2	120 1/2	120 1/2
4s, 1907	coupl. Q.-Jan.	120 1/2	120 1/2	120 1/2	120 1/2	121 1/2	121 1/2
3s, option U. S.	reg. Q.-Feb.	102 1/2	102 1/2	102 1/2	102 1/2	101 1/2	101 1/2
3s, cur'ty	1895	130	130	130	130	*130	*130
3s, cur'ty	1896	reg. J. & J.	*131	*131	*131	*131	*131
3s, cur'ty	1897	reg. J. & J.	132	132	132	132	132
3s, cur'ty	1898	reg. J. & J.	134	134 1/2	134 1/2	135	135
3s, cur'ty	1899	reg. J. & J.	134 1/2	*134 1/2	*134 1/2	*135	*135

* This is the price bid at the morning board; no sale was made.

U. S. Sub-Treasury.—The following table shows the receipts and payments at the Sub-Treasury in this city, as well as the balances in the same, for each day of the past week:

Date.	Receipts.	Payments.	Balances.	
			Coin.	Currency.
Sept. 22.	\$ 980,088 83	1,383,090 02	\$17,452,215 44	7,003,776 08
" 24.	1,381,231 82	1,159,221 40	117,837,453 37	6,827,600 57
" 25.	1,359,667 62	1,284,205 61	118,471,768 37	6,885,747 58
" 26.	1,336,779 33	1,744,694 81	118,070,035 06	6,882,565 41
" 27.	1,419,617 90	2,218,748 97	117,471,170 39	6,732,299 10
" 28.	1,468,914 05	916,132 33	117,926,309 84	6,779,041 40
Total	*8,555,351 67	*8,711,393 14		

* Above receipts include \$1,100,000 gold certificates put into cash.

+ Above payments include \$939,000 gold certificate taken out of cash.

State and Railroad Bonds.—During the first few days of the past week the market for railroad bonds was dull and weaker, and the tendency of prices was downward, though not largely so except in a few cases. The heaviest decline was 4 per cent in Richmond & Danville debentures on the publication of the company's circular showing that net earnings had been applied to the purchase of new equipment, and for betterments, &c. Subsequently, however, these bonds recovered to the extent of 2 1/2 per cent, and close at 58 1/2. In the latter part of the week the general market for railroad bonds was better and the tendency of prices was upward. The range of fluctuations for the principal issues in the seven days was as follows, viz.: Central Pacific gold 6s at 111 1/2, 112 1/2; Denver & Rio Grande consols at 85, 89 1/2, 88 1/4; Denver & Rio Grande Western first 6s at 67 1/2, 66 1/2, 71 1/2; East Tennessee incomes at 32 1/2, 33, 31, 31 1/2; Kansas & Texas general mortgage 6s at 80, 81; Louisville & Nashville general mortgage at 92, 93; Northern Pacific 6s at 102 1/2, 103, 102 1/4, 103 1/2; New York West Shore & Buffalo 5s at 74 1/2, 72 1/4, 73 1/4, 75 1/2; Oregon & Trans-Continental 6s at 87, 89, 87, 88; Richmond & Danville debenture 6s at 56, 58 1/2, 58 1/4; Canada Southern firsts at 95 1/4, 95 1/2, 96 1/2; Union Pacific firsts at 112 1/2, 113; New York Chicago & St. Louis firsts at 99 1/2, 99; Texas & Pacific land grant incomes at 55 1/4, 54 1/2; do. Rio Grande division firsts at 78, 76 1/4, 77 1/2, 77 1/4, and Richmond & Danville consols at 96 1/2, 97, 95 1/4.

In State bonds Alabama class "A" have sold at 81 1/4@ 81 1/2; Tennessee Compromise at 43@ 41 1/2, do. 6s old at 38; Missouri 6s of 1887 at 108 1/2, 1888 at 109 1/2, 1889 at 111 1/2; and Arkansas 7s issued to Little Rock Pine Bluff & New Orleans Railroad at 40.

Railroad and Miscellaneous Stocks.—The stock market during the last week has felt the effects of the developments in connection with the Northern Pacific Company's affairs. The main point in this is that the cost of the railroad and its equipment seems to have been under-estimated by some \$10,000,000 or \$12,000,000. The knowledge of this fact caused a large selling of all the Villard stocks, and this, to some extent, depressed the whole market, though it is to be remarked that the regular dividend payers were much less affected than other properties. In the last three days, however, there has been pretty general recovery. The result is that at the close on Friday the 28th, quite a number of stocks are higher than on Friday the 21st. The following are lower, viz.: Northern Pacific common, 12 1/2; do. preferred, 3 1/2; Oregon & Trans-Continental, 4 1/2; Lackawanna, 1 1/2; Missouri Pacific, 1 1/2; Western Union, 5 1/2; Kansas & Texas, 1 1/2. Those that are higher are Louisville & Nashville, 1; Reading, 3/4, and other stocks fractionally.

Friday afternoon the market was adversely affected by the report of a proposed issue of 15 millions new bonds by the Northern Pacific, to cover floating debt and furnish additional equipment. It has not yet been announced what form of obligation the new issue will take.

NEW YORK STOCK EXCHANGE PRICES FOR WEEK ENDING SEPT. 28, AND SINCE JAN. 1, 1883.

* These are the prices bid and asked; no sale was made at the Board.

† Ex-privilege.

‡ Lowest price is ex-dividend

QUOTATIONS OF STATE AND RAILROAD BONDS AND MISCELLANEOUS SECURITIES.
STATE BONDS.

SECURITIES.	Bid.	Ask.	SECURITIES.	Bid.	Ask.	SECURITIES.	Bid.	Ask.	SECURITIES.	Bid.	Ask.
Alabama—			Louisiana—Continued—			N. Carolina—Continued—			South Carolina—		
Class A, 3 to 5, 1906....	81	82	Ex-matured coupon.....	62½		No Carolina RR, J.&J.	160		6s, Act Mar. 23, 1869....	3	6
Class A, 3 to 5, small....	83		Michigan—	116		Do A.&O.	160		non-fundable, 1883-...		
Class B, 5s, 1906....	99		7s, 1890.....	116		Do 7 comp's off, J.&J.	135		Brown consol'n 6s, 1893	103	104
Class C, 4s, 1906....	81½		Missouri—			Do 7 coup's off, A.&O.	135		Tennessee—6s, old, 1892-3	30	
6s, 10-20s, 1900.....	108		6s, due 1886.....	106½		Funding act, 1866-1900	10	12	6s, new, 1892-8-1900	36	
Arkansas—			6s, due 1887.....	108½		1868-1893	10	12	6s, new series, 1914	36	
6s, 1866, 1890-1900....	10	12½	6s, due 1889.....	108		New ponds, J.C.J., 92-8	16		Camp'mis' 4s, old, 1-5-8s, 1912	41	42½
7s, L. Rock & Ft. Is. ss.	56	62	6s, due 1889 or 1890....	110		Do A.&O.	16		Virginia—6s, old, 1866	36	
7s, Mem'l & L. Rock RR	40		Asylum or Univ., due '92	112		Chatham RR—	4	6	6s, new, 1866	36	
7s, L. R. P.B. & N.O. RR	35		Funding, 1894-95.....	117		Special tax class 1, '93-9	3½		6s, new, 1866	36	
7s, Miss. O. & R. RR	35		Hannibal & St. Jo., '86	100		Do class 2.....	4	6	6s, new consol. bonds.....	68	
7s, Arkansas Cent. RR	19	23	Do do do.....	87	199	Do to W. N. C. RR.....	4	6	6s, ex-matured coupon	41½	
Georgia—6s, 1883-90....	102		New York—			Do Western RR.....	4	6	6s, consol. 24 series.....	50	
7s, Georgia, 1886-90....	104		6s, gold, req., 1887....	108		Do W. N.C. & Tar R.	4	6	6s, defected.....	8	10
7s, endorsed, 1886....	104		6s, gold, coup., 1887....	108		Do W. N.C. & Tar R.	7½		District of Columbia—		
7s, gold, 1890....			6s, loan, 1891.....	112		Consol. 4s, 1910.....	7½	80	6s, 1894-1924.....	109	
Louisiana—			6s, loan, 1892.....	115		Do.....	76		Small bonds.....	109	
7s, consol, 1914.....	70		6s, loan, 1893.....	117		Ohio—			Rezistered.....	109	
7s, small....	65		N. Carolina—6s, old, J.&J.	30	33	6s, 1886.....	107½		Funding 5s, 1899.....	110	
			6s, old, A.&O.	30	32½	Rhode Island—			Do small.....	110	
						6s, coupon, 1893-99.....	116		Do reprinted.....	110	

RAILROAD BONDS

Railroad Bonds.	Del. & H.—Continued—	Mich. Cent.—Continued—	Pitts. B. & B.—1st, ss, 1911
(Stock Exchange Prices.)			
A.Central.—1st, ss, 1913	1st, ext., 78, 1891	Jack. Lam. & Sag.—ss, '91	Rome W. & O.—1st, ss, 1911
A.Central.—1st, ss, 1922	Coupl., 78, 1894	101 ²	107 ²
Allegh.—Cent.—1st, ss, 1922	Bdg., 78, 1894	101 ²	66
Alt. & T.S.F.—4%—1920	1st, & Div., cp., 78, 1917	101 ²	67 ²
Sinking fund, 6s, 1911	Alt. & Sust., 1st, 78	124	101 ²
Atl. & Pac.—1st, ss, 1910	2d, 78, 1885	112	127
Balt. & O.—1st, ss, Prk. Br.	1st, cons., guar., 78, 1906	105 ²	127
Bost. Hartt. & E.—1st, ss	1st, cons., 6s, 1906	113	127
Guaranteed.	Rens. & Sar.—1st, coup.	134 ²	127
Ind. & M.—1st, ss, 1954	1st, reg., 1921	101 ²	127
Minn. & St.L.—1st, 78, 1904	1st, cons., 1st, 1900	109 ²	110
Iowa C. & West.—1st, 78	1st, cons., 78, 1910	88 ²	99
C.Rap. In F.& N.—1st, ss	Dent. So. & Pac.—1st, 78	96	97
1st, ss, 1921	Dent. & Riot. West.—1st, 6s	70 ²	71
N.F. Y. & Phil.—1st, ss	Det. Mac. & Marq.—1st, ss	88	88
Central Iowa—1st, 78, '99	Land grant, 3 1/2%, S. A.	118	118
East. Div.—1st, 78, '99	E.T. Van G.—1st, ss, 1900	118	118
Ohio & Air.—1st, 1905	Dividends, 5s, 1933	72	74
Chez. & Ohio—Put. m'fd	Eliz.C. & N.—S. L., deb.c.6s	93	93
ds, gold, series A, 1908	1st, ds, 1920	101 ²	101 ²
ds, gold, series B, 1908	Eliz. Lex. & Big. S.—6s	98	98
ds, currency, 1918	Erie—1st, extended, 78	125 ²	125 ²
Mortgage 6s, 1911.	2d, extended, 5s, 1919	105 ²	105 ²
Chicago & Alton—1st, 78	4th, extended, 5s, 1920	100	100
Sinking fund, 6s, 1903	5th, 78, 1888	124	124 ²
Ind. & M.—1st, 78, '99	6th, 78, 1888	101 ²	101 ²
2d, 78, 1900	1st, cons., 1st, 1900	108	108
St. L. Jack. & Chic.—1st	1st, cons., 1st, comp., 78	117 ²	118 ²
1st, guar., (564), 78, '94	Reorg., 1st, lien, ds, 1908	118	118
2d (360), 78, 1898	Long Dock b'ds, 78, '93	130	130
2d, (188), 78, '98	Buff. N.Y. & E.—1st, 1916	94 ²	94 ²
Miss. R. Brge.—1st, 5, 6s	N.Y. L.E. & W.—New 2d	104 ²	104 ²
C.B. & Q. Consol.—78, 1903	Buf. G.S.W.—M. 6s, 1908	104 ²	104 ²
5s, sinking fund, 1901.	Evans, Ind.—1st, cons., 6s	35	35
5d, debentures, 1913.	Fif. & P.M.R.—6s, 1920	110 ²	110 ²
Ja. Div.—8s, 5, 1915	Gal. Har. & S.Ant.—1st, ss	103	103
S. F. 4s, 1919	2d, 78, 1905	109 ²	109 ²
Denver Div.—4s, 1922.	Mex. & Pac.—1st, 5s	93	93
Plain 4s, 1921.	2d, 6s, 1931	101 ²	101 ²
B. R. I. & W.—1st, ss, 1917	Gra. Ry. & S.P.—1st, 6s	123	123
1st, reg., 1917	Gulf Coop.—1st, 6s	109	111
Koch. Des. M.—1st, 5s	Han. & St.Loa.—Ss, cont.	104 ²	104 ²
Central of N. J.—1st, 1900	Consol. ds, 1911	104 ²	104 ²
1st, consol. assented, 39	Hous. & T.C.—1st, M.L. 7s	108 ²	109 ²
Conv., assented, 78, 1902	1st, West Div., 7s	106	106
Adjustment, 78, 1903.	1st, Waco & N. 7s	111	111
Lew. & W.—Con. g'das.	2d, 1st, consol., main line, 8s	123	123
Am. & St. L.—1st, 5s	2d, 1st, Waco & N., 1913	101 ²	101 ²
C.M. & St. L.—1st, 8s, 1924	General, ds, 1923	130	130
2d, 7-10, 1910	Hous. E.W. Tex.—1st, 7s	124	124
1st, L. & D., 1902.	2d, 6s, 1913	104 ²	104 ²
1st, I. & M., 1897.	Ill. Cent. Sp.Div.—Cp., 6s	113 ²	113 ²
1st, I. & D., 78, 1899.	Middle Div.—Reg., 5s	120	120
1st, C. & M., 78, 1903.	C.S.L. & N.O.—Ten. 1st, 7s	111	120
1st, C. & M., 78, 1905.	2d, 6s, 1897	109 ²	109 ²
2d, 78, 1884.	Gold, 5s, 1931	105	105
1st, L. & D. & Ext.—1905.	2d Div., 78, 1894.	120	120 ²
E. W. Div., 1st, 6s, 1909.	Ced. F. & Minn.—1st, 7s	90	90
1st, 5s, L.A.C. & Dav., 1919	Ind. Bl. & W.—1st, prf. 7s	101 ²	101 ²
St. S. Minn. Div., 6s, 1910	1st, 4-5-6s, 1909	86	86
1st, H. & D., 78, 1910.	2d, 4-5-6s, 1909	104 ²	104 ²
1st, I. & M., 78, 1897.	1st, 6s, 1910	101 ²	101 ²
1st, I. & D., 78, 1899.	2d, 6s, 1907	101 ²	101 ²
1st, C. & M., 78, 1903.	Gold, 5s, 1931	105	105
1st, C. & M., 78, 1905.	Indiana, D.S.S.—1st, 7s	100	100
1st, L. & D. & Ext.—1905.	2d, 5s, 1911	104 ²	104 ²
E. W. Div., 1st, 6s, 1909.	Ind. & G. & Minn.—1st, 7s	101 ²	101 ²
1st, 5s, L.A.C. & Dav., 1919	1st, 4-5-6s, 1909	86	86
St. S. Minn. Div., 6s, 1910	1st, 6s, 1910	104 ²	104 ²
1st, H. & D., 78, 1910.	2d, 4-5-6s, 1909	104 ²	104 ²
1st, I. & M., 78, 1897.	1st, 6s, 1910	101 ²	101 ²
1st, I. & D., 78, 1899.	2d, 6s, 1907	101 ²	101 ²
1st, C. & M., 78, 1903.	Gold, 5s, 1931	105	105
1st, C. & M., 78, 1905.	2d Div., 78, 1894.	120	120 ²
1st, L. & D. & Ext.—1905.	Ced. F. & Minn.—1st, 7s	90	90
E. W. Div., 1st, 6s, 1909.	Ind. Bl. & W.—1st, prf. 7s	101 ²	101 ²
1st, 5s, L.A.C. & Dav., 1919	1st, 4-5-6s, 1909	86	86
St. S. Minn. Div., 6s, 1910	1st, 6s, 1910	104 ²	104 ²
1st, H. & D., 78, 1910.	2d, 4-5-6s, 1909	104 ²	104 ²
1st, I. & M., 78, 1897.	1st, 6s, 1910	101 ²	101 ²
1st, I. & D., 78, 1899.	2d, 6s, 1907	101 ²	101 ²
1st, C. & M., 78, 1903.	Gold, 5s, 1931	105	105
1st, C. & M., 78, 1905.	Indiana, D.S.S.—1st, 7s	100	100
1st, L. & D. & Ext.—1905.	2d, 5s, 1911	104 ²	104 ²
E. W. Div., 1st, 6s, 1909.	Ind. & G. & Minn.—1st, 7s	101 ²	101 ²
1st, 5s, L.A.C. & Dav., 1919	1st, 4-5-6s, 1909	86	86
St. S. Minn. Div., 6s, 1910	1st, 6s, 1910	104 ²	104 ²
1st, H. & D., 78, 1910.	2d, 4-5-6s, 1909	104 ²	104 ²
1st, I. & M., 78, 1897.	1st, 6s, 1910	101 ²	101 ²
1st, I. & D., 78, 1899.	2d, 6s, 1907	101 ²	101 ²
1st, C. & M., 78, 1903.	Gold, 5s, 1931	105	105
1st, C. & M., 78, 1905.	2d Div., 78, 1894.	120	120 ²
1st, L. & D. & Ext.—1905.	Ced. F. & Minn.—1st, 7s	90	90
E. W. Div., 1st, 6s, 1909.	Ind. Bl. & W.—1st, prf. 7s	101 ²	101 ²
1st, 5s, L.A.C. & Dav., 1919	1st, 4-5-6s, 1909	86	86
St. S. Minn. Div., 6s, 1910	1st, 6s, 1910	104 ²	104 ²
1st, H. & D., 78, 1910.	2d, 4-5-6s, 1909	104 ²	104 ²
1st, I. & M., 78, 1897.	1st, 6s, 1910	101 ²	101 ²
1st, I. & D., 78, 1899.	2d, 6s, 1907	101 ²	101 ²
1st, C. & M., 78, 1903.	Gold, 5s, 1931	105	105
1st, C. & M., 78, 1905.	Indiana, D.S.S.—1st, 7s	100	100
1st, L. & D. & Ext.—1905.	2d, 5s, 1911	104 ²	104 ²
E. W. Div., 1st, 6s, 1909.	Ind. & G. & Minn.—1st, 7s	101 ²	101 ²
1st, 5s, L.A.C. & Dav., 1919	1st, 4-5-6s, 1909	86	86
St. S. Minn. Div., 6s, 1910	1st, 6s, 1910	104 ²	104 ²
1st, H. & D., 78, 1910.	2d, 4-5-6s, 1909	104 ²	104 ²
1st, I. & M., 78, 1897.	1st, 6s, 1910	101 ²	101 ²
1st, I. & D., 78, 1899.	2d, 6s, 1907	101 ²	101 ²
1st, C. & M., 78, 1903.	Gold, 5s, 1931	105	105
1st, C. & M., 78, 1905.	Indiana, D.S.S.—1st, 7s	100	100
1st, L. & D. & Ext.—1905.	2d, 5s, 1911	104 ²	104 ²
E. W. Div., 1st, 6s, 1909.	Ind. & G. & Minn.—1st, 7s	101 ²	101 ²
1st, 5s, L.A.C. & Dav., 1919	1st, 4-5-6s, 1909	86	86
St. S. Minn. Div., 6s, 1910	1st, 6s, 1910	104 ²	104 ²
1st, H. & D., 78, 1910.	2d, 4-5-6s, 1909	104 ²	104 ²
1st, I. & M., 78, 1897.	1st, 6s, 1910	101 ²	101 ²
1st, I. & D., 78, 1899.	2d, 6s, 1907	101 ²	101 ²
1st, C. & M., 78, 1903.	Gold, 5s, 1931	105	105
1st, C. & M., 78, 1905.	Indiana, D.S.S.—1st, 7s	100	100
1st, L. & D. & Ext.—1905.	2d, 5s, 1911	104 ²	104 ²
E. W. Div., 1st, 6s, 1909.	Ind. & G. & Minn.—1st, 7s	101 ²	101 ²
1st, 5s, L.A.C. & Dav., 1919	1st, 4-5-6s, 1909	86	86
St. S. Minn. Div., 6s, 1910	1st, 6s, 1910	104 ²	104 ²
1st, H. & D., 78, 1910.	2d, 4-5-6s, 1909	104 ²	104 ²
1st, I. & M., 78, 1897.	1st, 6s, 1910	101 ²	101 ²
1st, I. & D., 78, 1899.	2d, 6s, 1907	101 ²	101 ²
1st, C. & M., 78, 1903.	Gold, 5s, 1931	105	105
1st, C. & M., 78, 1905.	Indiana, D.S.S.—1st, 7s	100	100
1st, L. & D. & Ext.—1905.	2d, 5s, 1911	104 ²	104 ²
E. W. Div., 1st, 6s, 1909.	Ind. & G. & Minn.—1st, 7s	101 ²	101 ²
1st, 5s, L.A.C. & Dav., 1919	1st, 4-5-6s, 1909	86	86
St. S. Minn. Div., 6s, 1910	1st, 6s, 1910	104 ²	104 ²
1st, H. & D., 78, 1910.	2d, 4-5-6s, 1909	104 ²	104 ²
1st, I. & M., 78, 1897.	1st, 6s, 1910	101 ²	101 ²
1st, I. & D., 78, 1899.	2d, 6s, 1907	101 ²	101 ²
1st, C. & M., 78, 1903.	Gold, 5s, 1931	105	105
1st, C. & M., 78, 1905.	Indiana, D.S.S.—1st, 7s	100	100
1st, L. & D. & Ext.—1905.	2d, 5s, 1911	104 ²	104 ²
E. W. Div., 1st, 6s, 1909.	Ind. & G. & Minn.—1st, 7s	101 ²	101 ²
1st, 5s, L.A.C. & Dav., 1919	1st, 4-5-6s, 1909	86	86
St. S. Minn. Div., 6s, 1910	1st, 6s, 1910	104 ²	104 ²
1st, H. & D., 78, 1910.	2d, 4-5-6s, 1909	104 ²	104 ²
1st, I. & M., 78, 1897.	1st, 6s, 1910	101 ²	101 ²
1st, I. & D., 78, 1899.	2d, 6s, 1907	101 ²	101 ²
1st, C. & M., 78, 1903.	Gold, 5s, 1931	105	105
1st, C. & M., 78, 1905.	Indiana, D.S.S.—1st, 7s	100	100
1st, L. & D. & Ext.—1905.	2d, 5s, 1911	104 ²	104 ²
E. W. Div., 1st, 6s, 1909.	Ind. & G. & Minn.—1st, 7s	101 ²	101 ²
1st, 5s, L.A.C. & Dav., 1919	1st, 4-5-6s, 1909	86	86
St. S. Minn. Div., 6s, 1910	1st, 6s, 1910	104 ²	104 ²
1st, H. & D., 78, 1910.	2d, 4-5-6s, 1909	104 ²	104 ²
1st, I. & M., 78, 1897.	1st, 6s, 1910	101 ²	101 ²
1st, I. & D., 78, 1899.	2d, 6s, 1907	101 ²	101 ²
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E. W. Div., 1st, 6s, 1909.	Ind. & G. & Minn.—1st, 7s	101 ²	101 ²
1st, 5s, L.A.C. & Dav., 1919	1st, 4-5-6s, 1909	86	86
St. S. Minn. Div., 6s, 1910	1st, 6s, 1910	104 ²	104 ²
1st, H. & D., 78, 1910.	2d, 4-5-6s, 1909	104 ²	104 ²
1st, I. & M., 78, 1897.	1st, 6s, 1910	101 ²	101 ²
1st, I. & D., 78, 1899.	2d, 6s, 1907	101 ²	101 ²
1st, C. & M., 78, 1903.	Gold, 5s, 1931	105	105
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1st, 5s, L.A.C. & Dav., 1919	1st, 4-5-6s, 1909	86	86
St. S. Minn. Div., 6s, 1910	1st, 6s, 1910	104 ²	104 ²
1st, H. & D., 78, 1910.	2d, 4-5-6s, 1909	104 ²	104 ²
1st, I. & M., 78, 1897.	1st, 6s, 1910	101 ²	101 ²
1st, I. & D., 78, 1899.	2d, 6s, 1907	101 ²	101 ²
1st, C. & M., 78, 1903.	Gold, 5s, 1931	105	105
1st, C. & M., 78, 1905.	Indiana, D.S.S.—1st, 7s	100	100
1st, L. & D. & Ext.—1905.	2d, 5s, 1911	104 ²	104 ²
E. W. Div., 1st, 6s, 1909.	Ind. & G. & Minn.—1st, 7s	101 ²	101 ²
1st, 5s, L.A.C. & Dav., 1919	1st, 4-5-6s, 1909	86	86
St. S. Minn. Div., 6s, 1910	1st, 6s, 1910	104	

* No price Friday—these are latest quotations made this week.

[†] Coupons on since 1869

New York Local Securities.

Bank Stock List.			Insurance Stock List. [Prices by E. S. Bailey, 7 Pine St.]		
COMPANIES.	PRICE.		COMPANIES.	PRICE.	
Marked thus (*) are not National.	Par.	Bid. Ask.	Marked thus (*) are not National.	Par.	Bid. Ask.
America*	100		American	140	140
Amer. Exchange	100		Amer. Exchange	100	105
Broadway	25		Brown	25	25
Butchers' & Drov's	100		Broadway	165	175
Central	100		Brooklyn	17	160
Chase	100	180	Citizens'	20	140
Chatham	25	140	City	70	115
Chemical	100	2010	Clinton	100	113
Citizens'	25		Commercial	50	60
City	100	260	Continental	100	235
Commerce	100	134	Eastern	100	220
Continental	100		Empire City	100	75
Corn Exchange*	100		Exchange	30	90
East River	25	120	Farragut	50	113
Eleventh Ward*	25		Firemen's	17	80
Fifth	100		Firemen's Trust	100	60
Fifth Avenue*	100		Franklin & Emp.	100	115
First	100	800	German-American	100	190
Fourth	100	125	Germany	50	120
Fulton	30	25	Greenwich	25	260
Gallatin	50	158	Guardian	100	60
German American*	75	99	Hamilton	13	110
German Exchange*	100		Hanover	50	130
Germania*	100	130	Hoffman	50	75
Greenwich*	25		Home	100	135
Hanover	100	150	Howard	50	57
Hann. & Traders	100	250	Hann. & Trads'	100	63
Irving	50		Irvine	100	70
Leather Manuf'rs	100	160	Jefferson	30	125
Manhattan	50	148	Kings Cnty (Bkln.)	20	195
Marine	100	155	Knickerbocker	40	75
Market	100		Lamar	100	65
Mechanics	25	148	Long Is'd (B'klyn)	50	103
Mechanics & Trads	25		Lorillard	25	55
Mercantile	100	116	Manuf' & Build	100	104
Mercantile	50		Mercantile & Trads'	100	112
Merchants' Exch.	50		Mechanics' (Bklyn)	50	123
Metropolis*	100		Mercantile	50	60
Metropolitan	100		Mercants'	50	95
Murray Hill*	100		Montauk (Bklyn.)	50	105
Nassau*	100		Nassau (Bklyn.)	50	135
New York	100		National	37½	85
N. Y. York County	100	135	N. Y. Equitable	35	145
N. Y. Natl. Exch.	100		N. Y. Equitable	100	160
Ninth	100	120	N. Y. & Boston	100	75
North America	70	104	New York City	100	5
North River	30		Niagara	50	130
Oriental*	25	140	North River	25	103
Pacific*	50	165	Pacific	25	165
Park	100	165	Park	100	108
Parkdale's	25	145	Peter Cooper	20	130
Phenix	20	100	Pembroke's	50	117
Produce	50		Phenix	50	127
Republie	100	128½	Relief	50	140
S. T. Nicholas*	100		Republie	100	57
Seventh Ward	100	199	Rutger's	100	89
Second	100		Standard	25	115
Shoe & Leather	100	128	Star	100	55
State of New York*	100	120	Sterling	50	60
Trademens	100	100	Stevensians	25	122
Trademens	40	101	Standard's	25	120
Union	50	162	United States	25	127
United States	100		Westchester	100	120
Wall Street	50	101	Williamsburg City	50	200
West Side*	100				

Quotations in Boston, Philadelphia and Baltimore.

* This column shows last dividend on stocks, but date of maturity of bonds.

* Ex-dividend. † Per share. ‡ In default. § Ex-rights.

Investments

AND

RAILROAD INTELLIGENCE.

THE CALL FOR NET EARNINGS.—The subject of railroad reports to be made at stated periods has again been brought up in a practical shape for discussion by the action of the Railroad Commissioners in this State. It is hardly good policy for the railroad officers to assume an autocratic position in regard to corporation management, and claim that the State can do nothing to regulate their affairs. It is rather their policy to distinguish between good and bad measures; between fair and unfair legislation; so that when they make a stand on any point the respectable part of the community and of the Legislature will be with them. When a selfish policy induced the western grangers to legislate against the railroads in their districts, and compel them to make rates which would drive them to insolvency, rational men saw the injustice of it, and a public outcry was raised against such unreasonable legislation. But in regard to reports the case is precisely the other way, and nine out of ten of the reasonable business men of the community feel that the railroad companies ought to make reports monthly, or at least quarterly, of their gross and net earnings, and at stated periods of their financial condition. The argument that to do so might create a panic is the weakest for the companies that could possibly be made, and can hardly be considered in any other light than as a lawyer's joke, since it is obvious that there is no one thing which would do more to prevent panics in particular stocks than full, frequent and timely information as to the affairs of their companies.

The railroad officers should also consider what class of people now calls for the reports of earnings and finances. It is not the farmers, grangers, cattle raisers, &c., but the members of the Stock Exchanges, who are both personally and for their customers, the representatives of great wealth, of conservative ideas and of practical views about all matters of business. The Stock Exchange ought, indeed, to take up the matter itself on this favorable opportunity, and by the employment of able counsel press it now to the utmost, until the reports are obtained under the existing law, or until a new law is procured under which the reports can be obtained.

As a matter of fact, the whole business of stock speculation, in the absence of any definite knowledge about the companies, is a game of the insiders against the outsiders—the selling or buying of a commodity by parties who know what they are handling, to or from other parties who know nothing about it. Take any stock to-day as an example; take the most active speculative stock of the list among the dividend payers—Lake Shore & Michigan Southern. What do outsiders know about the present financial condition of this company? Since its alliance with the Nickel-plate in the latter part of 1882 the company is occupying an altogether new position; its direct liabilities are increased about \$450,000 per year for interest on the bonds issued to acquire that road, but more important than this is the question of paying interest on the \$29,000,000 of bonds of the new road, amounting to some \$1,780,000 per year. There are also two new lines now running east from Chicago, not operated in 1882, which must divert a certain share of the traffic from old roads. On the other hand, let it be supposed that the acquisition of Nickel-plate has been a bonanza—profitable far beyond expectations—and that the income from this property is likely to make Lake Shore stock worth 150. In either case the argument is the same; the position of the company is entirely changed; the outside stockholders of the company know nothing of its financial condition since Dec. 31, 1882; and will know nothing again till May, 1884, when they will get the annual report for 1883. In the meantime those having inside knowledge will have every inducement to uphold or depress the stock, according as they desire to unload or to increase their holdings.

Lake Shore is merely taken as an example; there is nothing peculiar in its case, and three-quarters of the stocks on the List are relatively in a like position. Is it reasonable that where such immense moneyed interests are at stake as are daily involved in the Stock Exchange transactions, this old method of light on one side and darkness on the other should be longer continued?

If any effort is to be made for reports of earnings, let it be

for both gross and net earnings. The returns of gross earnings are too often delusive, and frequently they are worse than no reports at all, since the operating expenses vary so widely as to change the net results. At the present time in 1883 there is no point connected with the reports of railroad earnings of greater interest than the question as to what the operating expenses for the year will turn out to be.

In all discussions upon this subject it should be understood that the requirements of the law shall be made such as to time and minor details as the railroad companies can fairly comply with. Upon this point the following communication from an officer of a prominent company is quite pertinent:

"Permit me to call your attention to an important distinction which appears to have been entirely overlooked by the writer of the article in your issue of Sept. 22, as bearing upon the time required for furnishing reports which include a general balance sheet. While it is quite true that monthly statements of the total earnings can be furnished without any difficulty, even on large roads, within six weeks, provided a proper method is adopted for estimating business from other roads whose reports are delayed, the completion of the general balance sheet is a very different matter. The total earnings and expenses can be, and on most roads usually are, correctly ascertained from the reports of agents and others some days before the necessary entries are made in the appropriate books; but a general balance sheet, especially if it has to be sworn to, can only be made up after the whole month's business has been entered up and posted to the various accounts, and the same exactly balanced."

"There is a vast amount of labor required in this latter class of work, and it does not admit of being divided up among a number of clerks like the making up of the earnings and expenses."

"After many years' experience with some of the largest roads, I have no hesitation in saying that for roads having a large mileage and a complicated system, six weeks is not a sufficient allowance for the rendering of reports with a sworn balance sheet, and that two months would be only a moderate and reasonable allowance."

ANNUAL REPORTS.

Cincinnati Indianapolis St. Louis & Chicago Railway. (For the year ending June 30, 1883.)

The President, Mr. M. E. Ingalls, remarks in his annual report that at the date of writing the last report "the rebuilding of the road between Lawrenceburg Junction and Sunmans was in progress. It had been so badly damaged by successive floods that it was found, as the work proceeded, to be much more of a task than was anticipated." * * * "The estimated cost of this work, less old material, and not charging for transportation of materials over our own line, was \$2,968, of which \$136,125 was charged to construction and the balance to expenses. In doing this work, and hauling the material for same, there was much delay to the regular traffic of the road, in consequence of which much of the legitimate business of the company was, for a time, diverted to other lines." * * * In March, April May and June "the earnings steadily increased, so that for the entire year the gross receipts from traffic were \$2,541,779, against \$2,463,696 for the previous year. The increase came chiefly from new traffic thrown on our line by the opening of the Vernon Greensburg & Rushville and Kankakee & Seneca roads, and from increase of miscellaneous business from local stations. We suffered a large decrease in earnings from the breakage of the line by floods, and in the light shipments of corn, occasioned by the short crops of 1881 and 1882 on our own line and connections, and the abundant crop of the same in the South; both causes working against our line." * * *

"The operating expenses for the year were \$1,591,490; included in this amount is the item of \$99,709 for repairs of bridges, and \$277,361 for repairs of track, including rails and ties; of these two items it is estimated that \$130,000 is due to extraordinary expenses caused by floods." * * * "The net earnings, after paying these extraordinary expenses, were \$950,289; deducting extraordinary expenses they would have been \$1,080,000. This is the income from traffic alone, and does not include receipts from the new passenger station in Cincinnati, the grain elevator, coal elevator, the Kankakee & Seneca RR, or any rental from lands." * * * "The profit and loss account, after being charged with four and one-half (4½) per cent dividends, accrued bond interest, and sundry balances, shows a gain during the year of \$35,151, leaving a credit balance of \$353,644, which is the amount that has been invested in branch roads and improvements that are not represented on the books of the company by bonds or stock." * * *

"The passenger station at Cincinnati is finished, and is being used by the Cincinnati Washington & Baltimore Railway, the Ohio & Mississippi Railway, the Cleveland Columbus Cincinnati & Indianapolis Railway, and our own company. The office building is well under way, and will be completed during the year. The estimated cost of finishing is \$201,500, of which \$100,000 is due the company from various companies and individuals, and \$101,500 must be provided from current receipts. The pools existing with other lines between Cincinnati, Indianapolis and Chicago have been ended, and agreements for the maintenance of rates substituted, which are working satisfactorily." * * *

"The management deeply regret the necessity of passing the July dividend. The unforeseen casualties of the past year necessitating the enormous outlay for extraordinary repairs and expenses, together with the consequent loss of business, have largely cut down the net earnings, and your directors thought it wise and for the best interests of your property to pass the dividend. As will be seen by the Treasurer's statement, the full 6 per cent dividend could not be paid without calling upon the surplus of the previous year, and your directors were

unwilling to do this, especially as that surplus was invested in fixed plant and the company besides was owing money which must be provided for. The fixed charges during the year were: For interest on bonds, \$621,158, and for taxes, \$52,314; a total of \$673,472, to be provided for before dividends could be declared on the capital stock. The fixed charges for the coming year will be about the same. The financial condition of the company at the close of the year was as follows:

Liability as indorser for advances made to branch lines*	\$265,518
For equipment purchased (notes)	144,637
For coal on hand (notes)	41,276
Outstanding notes for borrowed money	217,914

Total..... \$699,347

* This item does not appear on the books as a liability. The notes have been discounted by this company and credit given the different railroad companies, thereby reducing the amount of debt due from them.

"The company holds and is entitled to receive for advances to branch lines in addition to certain stocks and second mortgage bonds, \$260,000 first mortgage bonds which it should sell; as they are a first-class security, they should bring par. This would reduce the indebtedness to \$439,347.

"The above does not include the indebtedness stated in Treasurer's balance sheet for supplies and current expenses, since paid out of July receipts. The equipment and coal notes, extending over considerable time, can be easily provided for out of the earnings, as also the amount required from time to time to complete the new passenger station. This would leave a balance of indebtedness to be provided for of \$253,433. Whether all dividends shall be discontinued until this debt is extinguished, or smaller dividends declared and the debt partially liquidated and the balance carried for a time, is a matter which the directors have not yet considered, thinking it best to wait until the crops were assured, and the condition of the money market in the fall developed."

The comparative statistics and general balance for four years, together with the income account for three years, are made up for the CHRONICLE as follows:

	ROAD AND EQUIPMENT.	1879-80.	1880-81.	1881-82.	1882-83.
Miles operated	300	297	302	362	
Locomotives.....	60	63	71	75	
Pass., mail & express	66	77	75	85	
Freight & other cars	1,864	2,675	3,217	3,134	
OPERATIONS AND FISCAL RESULTS.		1879-80.	1880-81.	1881-82.	1882-83.
<i>Operations—</i>					
Passenger carried..	739,165	759,332	883,330	914,927	
Passenger mileage..	27,839,061	29,870,36	34,845,935	35,997,821	
Rate p. pass. p. mile.	2.63 cts.	2.52 cts.	2.37 cts.	2.38 cts.	
Freight (tons) moved	1,180,504	1,255,981	1,201,319	1,221,775	
Freight (tons) mil'ge	105,567,662	128,936,33	134,134,071	129,853,902	
Av. rate p. ton. p. mile	1.34 cts.	1.21 cts.	1.18 cts.	1.21 cts.	
<i>Earnings—</i>	\$	\$	\$	\$	
Passenger.....	561,551	689,469	787,690	832,092	
Freight.....	1,052,181	1,509,442	1,531,005	1,558,369	
Mail, exp., rents, &c.	144,510	166,147	204,296	226,796	
Tot. gross earnings	1,761,242	2,365,058	2,525,991	2,617,457	
Oper. exp. & txxs.	1,178,129	1,403,568	1,525,323	1,643,805	
Net earnings.....	491,487	961,490	1,000,669	973,652	
P.c. op. ex. to earn'gs.	66 89	59 44	10 38	62 80	
INCOME ACCOUNT.		1880-81.	1881-82.	1882-83.	
<i>Receipts—</i>	\$	\$	\$	\$	
Net earnings	96,490	1,000,669	973,652		
<i>Disbursements—</i>	\$	\$	\$	\$	
Interest on bonds	56,909	59,1326	621,159		
Dividends.....	186,000	360,000	315,000		
Rate of dividends.	(1½ p. c.)	(6 p. c.)	(1½ p. c.)		
Miscellaneous.....	6,894	6,732	2,312		
Total disbursements.....	752,803	958,058	938,501		
Balance, surplus.....	208,687	42,551	35,151		
GENERAL BALANCE AT END OF EACH FISCAL YEAR.		1879-80.	1880-81.	1881-82.	1882-83.
<i>Assets—</i>	\$	\$	\$	\$	
RR. and equipment.	11,493,050	12,337,951	13,439,176	13,657,845	
Old claims.....	159,957	300,911	315,000	315,000	
Sundry securities.....	87,071	295,261	365,915	745,415	
Materials, &c.	91,724	64,583	144,128	146,725	
Sundry accounts.....	155,777	245,403	1,3, 0,937	1,005,378	
Cash on hand.....	28,740	595,967	337,512	30,940	
Total.....	12,016,322	13,539,171	15,587,668	15,580,303	

* Includes advances for account new stock issued July 1, 1881.

† Includes June pay-rolls and supplies.

GENERAL INVESTMENT NEWS.

A Galveston Purchase.—The New Orleans *Times-Democrat* reports that the deeds to the property recently purchased by the Huntington syndicate of Hon. Wm. J. Jones, at Virginia Point, Galveston, were filed for record in the County Clerk's office Sept. 14. The purchase comprises 530 acres of land, with a frontage on Galveston Bay of about two and one-quarter miles, running back from the shore from 500 to 700 yards. The consideration specified is the projection and completion of certain improvements at Virginia Point.

Boston & Albany.—At Boston, Sept. 27, at a meeting of the directors of the Boston & Albany Railroad Company, it was

voted that the Treasurer be authorized to distribute to the private stockholders of the corporation one share of stock for every ten shares held by them respectively. The result of this action will be that some 17,000 of the 24,000 shares of the company's stock which was purchased of the Commonwealth a few months ago will be distributed among the stockholders.

Cleveland Columbus Cincinnati & Indianapolis.—From London is received the following comparative statement of earnings, operating expenses, interest payments, and deductions from income, of this company and its leased lines for the first six months of 1882 and 1883:

	1882.	1883.
Total earnings for six months.....	\$1,872,648	\$2,004,496
Operating expenses.....	1,435,239	1,447,757
Net earnings.....	437,379	556,738
Operating cost.....	76 3 p. c.	72 4 p. c.
Total deductions from income.....	320,904	323,795
Balance to credit of income.....	\$116,474	\$232,943
Additions to the property.....	120,757	191,112

Net result..... Def. \$1,283 Sur. \$11,531

CINCINNATI & SPRINGFIELD RAILWAY.

	1882.	1883.
Total earnings for six months.....	\$138,677	\$150,162
Operating expenses.....	401,417	344,505
Net earnings.....	\$34,230	\$85,956
Operating cost.....	924 p. c.	80 p. c.
Total deductions from income.....	196,328	191,785
Deficit.....	\$162,067*	\$105,828
Additions to the property.....	21,142	39,624

Net result..... Def. \$183,210 Def. \$115,452

INDIANAPOLIS & ST. LOUIS RAILWAY.

	1882.	1883.
Total earnings for six months.....	\$87,036	\$906,061
Operating expenses.....	382,278	967,845
Net earnings.....	\$111,641	\$22,215
Operating cost.....	112 3 p. c.	97 3 p. c.
Total deductions from income.....	\$374,000	\$337,412
Deficit.....	\$185,611	\$315,196
Additions to the property.....	-----	196,703

Net result..... Def. \$185,611 Def. \$111,900

The foregoing shows an improvement over last year of \$87,313.

Denver & Rio Grande.—Mr. Frederick Lovejoy, of Philadelphia, has been elected a director and the president of the Denver & Rio Grande Railroad. Mr. Lovejoy is a man of large means, and was formerly General Manager of the Adams Express Company. The directors of the company held a long session and adopted a plan to raise funds for the requirements of the company. The stockholders will meet at Denver on Oct. 6 to consider this plan, the details of which have not been made public, but are commonly reported to be as follows: To issue a general mortgage of \$50,000,000, bearing 5 per cent, which will take up the outstanding bonds, amounting to about \$26,000,000. Stockholders will be offered the right to subscribe for bonds and stock pro rata. The amount of stock to be issued will not exceed \$5,000,000. A syndicate to be formed to take all the bonds which the stockholders do not want. It is expected that foreign holders will take most of the issue. Foreign holdings of Denver stock are reported to be about \$17,000,000.

Elizabeth City Bonds.—The exchange of the old defaulted bonds of Elizabeth, N. J., for the new 4 per cent forty-year bonds of the same city is going on at the Mercantile Trust Company in this city. The holders of the old bonds receive 50 per cent of their claims, the interest on their bonds being figured up to July 1, 1882. The new 4 per cent bonds are issued to take up the old ones on this basis.

Georgia Pacific.—At a special meeting of the stockholders in Birmingham, Ala., Sept. 11, resolutions were passed authorizing the issue of additional bonds to the amount of \$15,000 per mile, to be secured by a second mortgage on the road. Track is now laid from Atlanta, Ga., westward to Cane Creek Tunnel, Ala., 139 miles. It is expected that trains will run between Atlanta and Birmingham, 168 miles, in November.

Kansas City Fort Scott & Gulf.—This company, anticipating a large increase in its business upon the completion of its Memphis extension, has determined to issue \$525,000 of six per cent equipment bonds to its stockholders at 95 per cent, payable in installments as called for, but not more than 25 per cent at one time. A subscription right attaches to each 100 shares of Fort Scott stock and the subscription closes Oct. 8. The road has a right to call the bonds at 105 per cent.

Manhattan Elevated.—The following notice is published:

NEW YORK, Sept. 26, 1883.
I have arranged with the Mercantile Trust Company to purchase from the first pr.ferred stockholders of the Manhattan Railway Company, in whose favor a dividend was declared, payable on the 1st prox., their claims to said dividends upon their assignment to me of such claims, accompanied by an assignment of their claims to a dividend from the New York Elevated Railroad Company for like amount, in case the merger agreement between the three elevated railway companies should be adjudged invalid.

JAY GOULD.

New York City & Northern.—The New York City & Northern Railroad Company has been in the hands of a receiver since May, 1882. Proceedings for the sequestration of its property and franchises are now pending, based on judgments obtained against it by the New York Loan & Improvement Company, H-nry Villard, and others, for money loaned to it and for unpaid interest on bonds. The Mercantile Trust Company is the trustee of a consolidated mortgage given in 1880 for \$4,000,000. The Trust Company has begun a suit in equity in the Supreme Court to have the mortgage declared the first lien on the company's franchises, property, &c., and for its foreclosure.

New York Lake Erie & Western.—The earnings of this company for June are now published. It is gratifying that the company does not withhold its statement because a moderate decrease in net earnings is shown. It is unworthy of the management of a great corporation to publish its earnings when they are large and withhold them when they show a decrease. It should be stated that the earnings below include in 1883 the accounts of the New York Pennsylvania & Ohio since May 1, when it passed under the control of the New York Lake Erie & Western. The total working expenses of the leased line are reported, and in the gross earnings 68 per cent of its receipts, since 32 per cent is paid as rental. The figures for 1882 are for New York Lake Erie & Western only.

Mouth of June.	1882.	1883.	
Gross earnings.....	\$1,756,681	\$2,057,547	Inc. \$300,862
Working expenses.....	1,070,822	1,411,324	Inc. 371,002
Net earnings.....	\$685,862	\$815,722	Dec. \$70,139
Oct. 1 to June 30.	1881-82.	1882-83.	
Gross earnings.....	\$14,402,156	\$15,496,700	Inc. \$1,091,544
Working expenses.....	9,801,102	10,893,286	Inc. 1,092,183
Net earnings.....	\$1,601,053	\$1,603,413	Inc. \$2,360

New York & Long Branch.—In the United States Circuit Court at Trenton, N. J., Sept. 25, the case of the Pennsylvania Railroad Company, against the New Jersey Central, with reference to the running of trains over the Long Branch road, was adjourned until March, 1884, by mutual consent of counsel. The rule to show cause why an injunction against the defendants should not issue is to remain in force until the final hearing. In the case of Dinsmore vs. the New Jersey Central, in which the validity of the lease of that road to the Philadelphia & Reading is brought in question, it was agreed that arguments be heard on Oct. 23.

New York Stock Exchange.—The Governing Committee of the Exchange held its first meeting this week since the summer recess, and placed \$16,982,000 of new securities on the list for quotations. Among these are \$6,000,000 new second mortgage 5 per cent bonds of the Canada Southern Railway Company, dated February 15, 1883, due March 1, 1913. They are issued under the agreement made between the company named and the Michigan Central Company last December. They are secured by mortgage to Augustus Schell and Cornelius Vanderbilt, trustees. The balance of the securities added to the lists are those of the Shenandoah Valley Railroad Company, consisting of \$2,270,000 first mortgage bonds, \$6,212,000 general mortgage and \$2,500,000 registered income bonds. The Governing Committee also recorded the change of the name of the Elizabeth City & Norfolk Railroad Company to the Norfolk Southern Railroad Company, and ordered that the new name be printed in the lists of stocks.

New York West Shore & Buffalo.—This railroad will be opened for passenger business between New York, Albany, Utica and Syracuse on October 1, proximo. New York passengers will continue to arrive at and depart from the Desbrosses Street and Cortlandt Street stations of the Pennsylvania Railroad.

Norfolk & Western.—The statement of earnings and expenses for August, and for eight months, in 1883 and 1882, is as follows:

	August	1882.	1882.	8 mos., Jan. Aug.	1882.
Gross earnings.....	\$261,710	\$22,160	\$1,690,334	\$1,438,654	
Expenses.....	123,577	106,540	932,592	833,832	
Net earnings.....	\$138,833	\$115,620	\$737,742	\$60,822	

—This company has contracted for the building of equipment to the amount of \$600,000.

Northern Central.—The comparative statement of gross earnings and expenses for August and for the eight months ending August 31, is as follows:

	August	1882.	1882.	1882.	1882.
Gross earnings.....	\$597,272	\$625,970	\$4,066,410	\$3,698,215	
Operating expenses....	\$288,121	\$274,356	\$2,215,399	\$2,141,476	
Extraordinary expenses.....	18,940	19,968	256,617	197,518	
Total expenses.....	\$307,061	\$294,324	\$2,472,016	\$2,339,294	
Net earnings.....	\$280,211	\$331,616	\$1,534,394	\$1,358,921	

Ohio & Mississippi.—The receiver makes the following statement to the court for the month of August:

	1882.	1883.
Cash on hand August 1.....	\$35,528	\$19,120
Receipts from all sources.....	597,796	546,826
Total.....	\$633,324	\$565,946
Disbursements.....	583,536	543,780

Cash on hand September 1..... \$49,788 \$22,166

Pacific Railroad Conference.—Two years ago a conference of the officers of roads directly controlling traffic to and from the Pacific would have been limited to two companies. The changes since then are well shown in the press dispatches from San Francisco, announcing the meeting in that city as follows: "The general managers and general freight agents of roads between the Missouri River and the Pacific Coast met in this city to reorganize the California freight pool. Roads that will be parties to the new agreement will be the Union Pacific, Central Pacific, South-Western Pacific, Texas & Pacific, Galveston, Harrisburg & San Antonio (Sunset route), Denver & Rio Grande, Chicago Burlington & Quincy (Burlington & Missouri River), Atchison Topeka & San. Fe, Atlantic Pacific, Northern Pacific and Oregon Railway & Nav. Company." The railroad managers practically closed their labors by the adoption of agreements the substance of which is as follows: Portland & San Francisco to be common points taking the same

rates to and from the East. The Northern Pacific to make the same through rates to San Francisco, via Portland, that the other roads make to San Francisco direct; and the latter are to make the same through rates to Portland via San Francisco that the Northern Pacific makes to Portland direct. All the lines are to maintain the present regular rates, except as modifications are hereafter to be mutually agreed upon. A commission is to be appointed empowered to settle all disputed points and enforce a penalty on any company violating the agreement. The Northern Pacific is given some advantages north of the California State line to points other than Portland and Astoria; the other lines are given corresponding advantages to points in California other than San Francisco. The agreement goes into effect on the first of next month, and expires by limitation on December 31, 1884, but it is terminable at any time on ninety days' notice from any of the companies. No changes were made in through rates. The Northern Pacific will adopt the same rates on through freight to and from Portland as those which have been in existence on the old route between the East and San Francisco. The question of the control of the Atlantic & Pacific was not raised, an understanding on this point having been reached by the Southern Pacific and Atchison Topeka & Santa Fe roads, which between them hold nearly all the stock. The roads outside of the Northern Pacific will among themselves continue to maintain the same proportions in the distribution of through earnings as heretofore existed.

Pennsylvania Railroad.—The gross and net earnings in Aug., 1882 and 1883 are specially compiled for the CHRONICLE in the table below. In August, 1883, there was an increase of \$104,201 in gross earnings and an increase of \$109,762 in the net. For the eight months there was an increase in 1883 of \$1,787,734 in gross and \$234,108 in net earnings.

ALL LINES EAST OF PITTSBURG AND ERIE.			
Gross Earnings.		Net Earnings.	
1883.	1882.	1883.	1882.
January.....	\$3,929,357	\$3,373,321	\$1,471,058
February.....	3,712,215	3,306,750	1,326,691
March.....	4,189,380	3,912,293	1,455,427
April.....	4,061,750	3,855,850	1,467,831
May.....	4,303,006	4,108,877	1,608,674
June.....	4,156,871	4,093,756	1,179,142
July.....	3,130,950	4,149,150	1,492,734
August.....	4,775,389	4,671,179	2,112,622
Total 8 mos..	\$33,55,909	\$31,471,176	\$12,154,182
			\$11,870,075

As to the lines west of Pittsburgh and Erie, the monthly reports issued in 1882 and for the current year show the results below. The company's report, however, states a loss since Jan. 1, 1883, over the same period in 1882, of \$64,722.

ALL LINES WEST OF PITTSBURG & ERIE.			
Net Receipts over all Liabilities.		Inc. or Dec. in	
1883.	1882.	1883.	1882.
January.....	\$17,491	\$9,741	Inc. \$165,240
February.....	Def. 164,776	Def. 121,307	Dec. 43,469
March.....	225,951	36,532	Inc. 189,419
April.....	149,710	17,047	Inc. 132,663
May.....	Def. 34,575	Def. 101,556	Dec. 66,981
June.....	Def. 168,360	38,886	Dec. 207,246
July.....	126,759	336,347	Dec. 209,588
August.....	247,490	290,562	Dec. 43,072
Total 8 months...	\$557,180	\$505,252	Inc. \$50,928

Philadelphia & Atlantic City.—This (narrow gauge) railroad was sold at Camden, N. J., to the Philadelphia & Reading Railroad, and is to be widened to the standard gauge. The road is 54½ miles long. The terms of the sale were \$10,000 cash, the balance of the purchase money to be paid on Oct. 13, when the deeds will be passed to the purchaser. The amount of the mortgage under which the road was sold is \$325,000. The sale gives a clear title to the purchaser, who assumes the receiver's claims of \$80,000 more or less.

Philadelphia & Reading.—The gross receipts from the railroads, canals, steam colliers and coal barges in August were \$3,538,032 and the net receipts \$1,918,942; for the fiscal year since Nov. 30, 1882, the gross receipts have been \$19,278,357 and the net receipts \$8,824,353. The gross receipts of the Philadelphia & Reading Coal & Iron Co. in August were \$1,866,104 and net \$133,636; since Nov. 30 gross receipts have been \$11,547,484 and net, \$283,792. The total receipts of both companies together for each month of the fiscal year have been as follows:

	1882-83.	1881-82.	1882-83.	1881-82.
December.....	\$2,865,201	\$2,321,677	\$843,783	\$937,542
January.....	2,559,994	2,451,466	664,877	646,913
February.....	2,377,181	2,169,005	\$30,080	438,656
March.....	2,829,724	2,557,720	702,501	655,449
April.....	2,919,617	2,699,706	817,428	708,304
May.....	3,091,928	2,878,099	655,290	700,574
June.....	4,359,221	3,017,933	1,237,263	844,176
July.....	4,418,511	3,441,790	1,504,319	1,108,307
August.....	5,404,138	3,591,201	2,052,578	1,171,299

Total 9 months \$30,825,845 \$26,075,537 \$9,108,149 \$7,291,220

The coal tonnage has been as follows, viz.: Carried on the railroad in August, 1,372,828 tons, against 819,511 tons in August, 1882. Mined by the Coal & Iron Co. and by tenants, 645,270 tons, against 566,432 tons same month in 1882.

The above statement includes since June 1st the operations of the Central RR. Co. of New Jersey and its branches, now leased to the Philadelphia & Reading RR. Co.; the operations for August were as follows, viz.:

	1882-83.	1881-82.
Gross receipts.....		\$1,256,335
Working expenses.....		563,211
Net earnings.....		\$491,124
Rental.....		452,043
Profit for month.....		\$239,081

The coal tonnage was 529,046; merchandise tonnage, 281,351; number of passengers carried, 1,198,333.

Richmond & Danville.—The directors of the Richmond & Danville Railroad Company have issued the following notice to the holders of the debenture bonds in regard to the non-payment of interest on Oct. 1:

By the terms of the debenture bonds it became the duty of the board of directors of the company to ascertain within sixty days after September 30, 1882, whether the net earnings of the fiscal year terminating on that date, exclusive of expenditures made for repair, renewal and improvement of existing property, as well as for purchases or construction of additional property and equipment necessary for the proper conduct of its business, were sufficient for payment of a sum not exceeding 6 per cent per annum on the debenture bonds. That board having omitted to perform this duty, it devolves upon this board to determine whether the company have realized a sufficient sum in excess of such improvements to authorize the board to declare dividends to debenture bondholders on October 1, 1883. The net earnings for the year ending September 30, 1882, as shown by the annual report, were \$1,298,034; fixed charges, \$1,219,168—leaving balance of \$78,866. There was expended for new equipment and betterments, \$922,848; dividend to debenture bondholders, Oct. 1, 1882, \$98,760; total, \$1,021,608, which was provided out of profits on sales of securities owned by the company and being an increase of its floating debt. It thus appears from the foregoing statement that the net earnings of the company having been expended in providing additional new equipment and betterments as authorized by terms of debenture bonds, they should not, therefore, have been applied to payment of dividends on these bonds. For the information of the stock and bondholders of this company, it is proper to state that the ascertained net earnings for eleven months of the present fiscal year over operating expenses and fixed charges have been \$307,500, as certified for September, \$72,349; October, \$880,540. The expenditures for eleven months for additional new equipment and betterments have amounted to \$402,001. The gratifying increase in the company's business and earnings and the improved condition of its road and determination of this board to materially reduce the expenses of its operation and administration, warrant it in expressing the opinion that the net results of the company's business for the coming year will be eminently satisfactory to all holders of its securities.

Toledo Cincinnati & St. Louis.—A meeting of the bondholders of this company was held in Boston, September 27. The meeting was called to consider the general interests of the security holders of the road, and the proposed changes in the receivership. A resolution was passed that separate receivers under the several mortgages of the constituent companies forming the Toledo Cincinnati & St. Louis Railroad Company will be injurious to each separate portion thereof. The names of Albert Netter and John Ryan were added to the committee representing the Cincinnati Northern, and a list of names representing each division comprising the system and the various trusts and securities of the road was adopted. The committee numbers twenty-six. It was voted that this committee be requested to use all its efforts to keep the system together under a receiver, looking to no plan of reorganization until the road is completed and the earnings justify such action; and that the committee be further requested to use its efforts to prevent the issuance of any more receiver's certificates than are absolutely necessary to complete and equip it. Also that action be taken to collect the subscription to the debenture bonds that remain yet unpaid. Members of the committee will meet again at Toledo, O., on Saturday, at the time of the conference of Judges Baxter and Drummond regarding the removal of Receiver Dwight. The committee will do all that it reasonably can to prevent Mr. Dwight's removal.

Vermont & Canada.—A circular has been addressed to stockholders by a committee of the board, asking them to attend the annual meeting, October 18, in person, or to send their proxies to the committee. The circumstances under which the compromise agreement with the Consolidated Railroad Company of Vermont was approved are referred to, and the circular says :

"The agreement to exchange our stock for bonds and to mortgage our road to secure the bonds, was based upon the consideration not merely that we were to receive \$1,000,000 in bonds, but also that the trust-debt claims, for the enforcement of which the Langdon suit was brought, were to be released. That suit is still pending, for some reason that governs the parties with whom we are dealing, and so long as it is, those claims cannot be considered as released." * * * "The Hazard suit, so-called, brought by one of our stockholders to invalidate the mortgage, is still pending, notwithstanding the denial of the injunction. It may be carried to the United States Supreme Court, and there it may be held that the new bonds have no security." * * * "So long as uncertainty of its exists and further parley or struggle may ensue, the control of our company should remain distinctly in its own interests, and not be suffered to fall into the hands of the other party to the compromise or controversy. At least, so it seems to us."

Wisconsin Central.—The report has been issued for the year ending Dec. 31 last. At the close of the year the company leased the Milwaukee & Lake Winnebago road, from Neenah to Milwaukee, 96 2 miles, including 9 miles of the Chicago Milwaukee & St. Paul track; this road was built during the year and not completed till December. It also leased the Packwaukee & Montello Road, 7 2 miles. At the beginning of the year it leased the Milwaukee & Northern Road, 12 2 miles, but the lease of that road was surrendered July 31.

The statement of earnings and income for the year is as follows.

Wis. Cen. earnings.....	\$1,015,536	Rentals of roads and equipment.....	\$243,444
Mil. & N. W., 7 months.....	357,590	Interest on bonded debt.....	112,476
Mil. & L. W., unfinished.....	15,364	Settlement of old claims.....	301
Total earnings.....	\$1,388,490	Settlement with Mil. & N. Co.....	13,650
Expenses and taxes (64 28 per cent).....	892,580	New construction and equipment.....	126,586
Net earnings.....	\$495,910	Total payments.....	\$496,457
Bal. from previous year.....	547		
Total.....	\$496,457		

No comparison of earnings is made, on account of the changes in leases, etc., made during the year.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, Sept. 28, 1883.

Regular trade, as well as speculative and financial circles, has this week felt the influence of several failures among clothing and woolen goods houses; but as the facts with regard to them transpired they were found to be of less public importance than was apprehended, and a recovery of confidence took place. General trade is very fair for the season, though the disturbing influences mentioned naturally had some adverse effect. The weather has been seasonable, and speculations on frost accounts have not been sustained.

The speculation in provisions has continued on a moderate scale here, but lard has manifested more tone in sympathy with the stronger feeling for corn in the West. Pork has continued on its downward course, the sudden death of a large Chicago holder materially precipitating the depression. Today prime contract lard sold on the spot at 8 35c.; refined for the Continent 8 65c. and for South America 9 12 1/2c.; options for October were sold at 8 18@8 19c.; December, 8c.; seller year, 7 9/10c.; January, 8 03@8 06c.; February, 8 09@8 11c.; March, 8 10c.; closing weak; October, 8 18c.; November, 8 03@8 04c.; December and seller year, 7 96@7 97c.; January, 8 01@8 02c.; February, 8 08@8 09c.; March, 8 9@8 12c. Pork appeared a little better, and mess recovered to \$12@\$12 50. Beef was quiet and unchanged at \$17@\$18 50 for city extra India mess. Beef hams were nominally unchanged. Bacon ruled at 6 3/4c. for long clear and very duli. Tallow sold at 7 5/8@7 11-1/2c. for prime and stearine was easy at 8 5/8@8 3/4c. for prime, and 8 3/4@8 5/8c. for oleomargarine. Butter has been slow for export, but cheese has had an active inquiry; choice lots have been advanced to 11 1/2@11 3/4c.

In groceries the week has shown a moderately fair movement in raw sugars at the well-sustained figures of 6 1/2@6 3/4c. for fair to good refining Cuba; centrifugal has been sold at 7 9-16c., and to-day a cargo of Formosa realized 4 3/4c. Refined sugars have had a good advance; hards are now 8 1/2@9 1/4c. and standard "A" 8 3/4c. Molasses was firm, and the offerings of fine lots are small; 50-degrees test Cuba refining 25@27c., the latter for choice; New Orleans quoted at 40@50c. Rice has had fair jobbing outlet, and Rangoon has received some attention at 2 1/2c. in bond. Rio coffee was to-day advanced to 10 1/4@10 1/2c. for fair cargoes, latter price for the new crop. The speculation for the week has not been active, but a uniformly steady tone has been noticed; the closing figures to-day were : January, 8 15@8 20c.; February, 8 20@8 25c.; March, 8 25@8 30c.; April, 8 30@8 40c.; July, 8 50@8 65c.; August, 8 60@8 70c.; October, 8 40@8 45c.; November, 8 15@8 20c.; December, 8 10@8 15c. Mild grades have been moderately active in a jobbing way at full prices.

Kentucky tobacco has been active, and has advanced on a larger speculative interest, which is based upon the reports of damage to the growing crops. Sales, 1,494 hds. for export and 1,094 hds. for consumption. Lugs are quoted 6 1/4@7 1/2c. and leaf, 7 3/4@13 1/2c. Seed leaf has been less active, but the under-current is none the less steady. The sales for the week embrace 4,350 cases, including 1,600 cases crop 1882, Pennsylvania, 12@18c.; 250 cases crops 1880-81 do., 8@12c.; 800 cases crop 1882, New England, including assorted Housatonic, 11@13c.; 895 cases crop 1882, New York State, 13@16c.; 150 cases crop 1882 do., Havana seed, 18@23c.; 300 cases crop 1882, Wisconsin, 14@18c.; 266 cases crop 1882, Ohio, 8@12 1/2c.; 150 cases crops 1880-81 do., 6@7c.; also 450 bales Havana, 80c. @ \$1 15/16.

Naval stores have been quiet so far as rosins are concerned, and strained to good are still quoted at \$1 52 1/2@\$1 60; spirits turpentine remains steady at 40c. in yard. Refined petroleum has had a dull week but 70 Abel test is still quoted at 8 1/2c., though Antwerp and Bremen have declined. Crude certificates have fluctuated but slightly until to-day when a buying movement forced the market from \$1 14 1/2 to \$1 15 1/2, closing at \$1 15 1/4. American pig iron is lower, the result of a few weak speculative holders forcing lots on the market at \$20 cash. Ingots copper is steady at 15 1/4c. for Lake; Baltimore has been active, selling to the extent of 2,000,000 lbs. on private terms, quoted 14 1/4@14 1/2c. Wool is firm for fine grades of fleeces, but a better business has been done in Texas and California at slight concessions by holders who fear the effect of the incoming fall clips.

Ocean freight room has been very active for grain by the Liverpool steamers; yesterday room for 400,000 bushels corn was engaged at 3 1/2@4d. To-day a general quietude is noticed, but rates appear uniformly steady; grain to Liverpool by steam quoted 4d.; flour, 11s. 3d. per ton; bacon, 12s. 6d. @15s.; cheese, 17s. 6d. @20s.; cotton, 5 1/2@82d.; grain to London by steam was taken at 3 1/2d., but closed at 4 1/2d. asked; do. to Glasgow, 4 1/4d.; do. to Antwerp, 4 1/4@5d.; do. to Amsterdam and Rotterdam, 10 1/2c.; refined petroleum to the United Kingdom, 4s.; do. from Baltimore to Bremen, 3s. 4 1/2d.; do. from Philadelphia to London 3s. 6d.

COTTON.

FRIDAY, P. M., September 28, 1883.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening (Sept. 28) the total receipts have reached 125,032 bales, against 96,819 bales last week, 64,348 bales the previous week and 33,308 bales three weeks since; making the total receipts since the 1st of September, 1883, 319,507 bales, against 296,957 bales for the same period of 1882, showing an increase since September 1, 1883, of 22,550 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total
Galveston	3,165	5,286	1,277	5,116	3,515	3,256	21,615
Indianola, &c.	.....	.....	.....	.....	824	821	.....
New Orleans	1,644	8,210	3,752	2,043	6,740	4,109	26,525
Mobile	617	1,644	935	253	774	524	4,747
Florida . . . . .	.....	.....	.....	.....	343	343	.....
Savannah	5,068	6,201	4,408	4,897	4,467	4,365	*29,406
Brunsw'k, &c.	.....	.....	.....	.....	280	280	.....
Charleston	3,231	4,556	1,946	4,257	4,021	4,578	22,589
Pt. Royal, &c.	.....	.....	.....	.....	169	169	.....
Wilmington	146	888	466	375	574	745	3,194
Moreh'd C, &c.	.....	.....	.....	.....	100	100	.....
Norfolk	1,748	1,485	1,536	1,927	1,372	1,502	9,570
West Point, &c.	.....	.....	.....	.....	4,387	4,387	.....
New York . . . . .	.....	.....	.....	.....	40	48	88
Boston	50	.....	49	.....	33	40	172
Baltimore . . . . .	.....	.....	.....	.....	22	22	.....
Philadelph'a, &c.	40	46	.....	873	34	.....	998
Totals this week	15,709	28,348	11,369	19,746	21,570	25,292	125,032

For comparison, we give the following table showing the week's total receipts, the total since Sept. 1, 1883, and the stock to-night and the same items for the corresponding periods of last year.

Receipts to September 28,	1883.		1882.		Stock.	
	This Week.	Since Sep. 1, 1883.	This Week.	Since Sep. 1, 1882.	1883	1882.
Galveston	21,615	67,892	26,513	70,792	47,690	29,925
Indianola, &c.	824	3,359	1,062	4,651	319	.....
New Orleans	26,528	59,254	23,911	39,283	66,634	46,725
Mobile	4,747	11,531	11,950	19,595	8,243	5,461
Florida	313	697	49	219	.....	.....
Savannah	29,406	78,876	31,717	76,484	49,921	39,580
Brunsw'k, &c.	280	734	677	1,344	.....	.....
Charleston	22,589	58,797	21,553	49,089	41,636	30,197
Pt. Royal, &c.	169	626	4	4	147	.....
Wilmington	3,194	7,317	4,676	7,540	5,737	5,641
M'head C, &c.	190	335	.....	282	.....	.....
Norfolk	9,570	19,258	9,961	17,404	9,548	3,476
West Point, &c.	4,387	6,737	1,715	3,763	.....	.....
New York	88	364	1	1,066	86,727	47,253
Boston	172	493	2,399	3,516	3,855	1,790
Baltimore	22	471	169	627	7,408	6,211
Philadelph'a, &c.	998	2,766	92	1,298	9,054	4,608
Total	125,032	313,507	136,479	296,957	336,919	214,807

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons.

Receipts at—	1883.	1882.	1881.	1880.	1879.	1878.
Galveston, &c.	22,439	27,575	19,260	18,210	17,940	20,173
New Orleans	26,528	23,941	33,958	26,497	30,580	12,414
Mobile	4,747	11,950	8,316	7,831	14,692	5,394
Savannah	29,406	31,717	27,023	39,309	35,486	38,853
Charl'stn, &c.	22,758	21,557	17,800	31,227	22,725	29,769
Wil'mgtn, &c.	3,294	4,676	4,216	5,683	4,108	5,461
Norfolk	13,957	11,676	20,652	33,323	24,425	15,247
All others	1,903	3,387	3,531	7,021	12,347	3,679
Tot. this w'k.	125,032	133,479	134,756	172,221	162,303	130,990
Since Sept. 1.	319,507	296,957	429,777	493,664	410,939	377,448

Galveston includes Indianola; Charleston includes Port Royal, &c.; Wilmington includes Morehead City, &c.; Norfolk includes City Point, &c.

The exports for the week ending this evening reach a total of 39,073 bales, of which 12,805 were to Great Britain, 12,839 to France and 13,429 to the rest of the Continent, while the stocks as made up this evening are now 336,919 bales. Below are the exports for the week and since September 1, 1883.

Exports from—	Week Ending Sept. 28.			From Sept. 1, 1883, to Sept. 28, 1883.			
	Exported to—			Exported to—			
Great Brit'n.	France	Conti- nent.	Total Week.	Great Britain.	France	Conti- nent.	Total.
Galveston	3,201	.....	3,201	.....	6,773	1,150	7,923
New Orleans	6,983	4,459	11,442	6,540	13,968	4,459	21,967
Mobile . . . . .	.....	.....	.....	.....	.....	.....	.....
Florida . . . . .	.....	.....	.....	.....	.....	.....	.....
Savannah	885	2,655	5,809	16,540	32,440	9,334	55,794
Charleston . . . . .	.....	.....	.....	.....	.....	.....	.....
Wilmington . . . . .	.....	.....	.....	.....	.....	.....	.....
Norfolk	8,085	2,655	5,809	16,540	32,440	9,334	55,794
New York	8,085	2,655	5,809	16,540	32,440	9,334	55,794
Boston	516	.....	516	1,314	.....	.....	1,314
Baltimore	3,301	.....	3,070	6,371	15,124	8,188	29,393
Philadelph'a, &c.	903	.....	100	1,003	2,894	100	2,994
Total	12,805	12,839	13,429	36,073	58,312	39,075	117,284
Total 1882	31,549	7,361	5,749	45,234	89,329	14,283	14,714
							118,326

* Includes exports from Port Royal, &c.

† Includes exports from West Point, &c.

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York, which are prepared for our special use by Messrs. Carey, Yale & Lambert, 89 Broad Street.

SEPT. 28, AT—	On Shipboard, not cleared—for					Leaving Stock.
	Great Britain.	France	Other Foreign	Coast- wise	Total.	
New Orleans	2,938	8,965	441	150	12,544	54,090
Mobile	None	None	None	None	.....	8,243
Charleston	3,500	6,052	500	10,952	.....	31,584
Savannah	900	13,000	5,500	19,400	.....	30,521
Galveston	416	2,233	6,799	968	10,416	37,274
Norfolk	None	1,860	2,218	4,078	.....	5,470
New York	3,300	3,050	None	6,550	.....	79,877
Other ports	4,000	None	1,000	None	5,000	21,520
Total 1883	10,704	16,098	32,202	9,336	68,340	268,579
Total 1882	27,790	5,587	7,368	6,810	47,553	167,252
Total 1881	47,863	11,438	4,959	10,168	74,458	307,447

The buoyancy in cotton for future delivery at this market, which was noted at the close of our last, seemed to have been based on rumors that had no good foundation, and on Saturday and Monday there were important declines under the unfavorable accounts from Liverpool and Manchester, large receipts at the ports, accumulating stocks at the interior towns and good weather at the South. On Tuesday there was a further decline at the close, due in a large measure to the apprehensions arising from the failures that had taken place in the clothing and woolen goods trade; but Wednesday, though lower, showed a much better tone at the close, it having become apparent that the failures referred to were not of as much importance as supposed, and yesterday, Liverpool being decidedly higher, our market for futures advanced. To-day, Liverpool advices were less favorable and our market variable and unsettled, closing with the advance of yesterday mostly lost, and 14@22 points below the closing figures of last Friday, the smaller reduction being for September. Cotton ton on the spot has been quieter. Business for export and speculation has nearly ceased, and the demand for home consumption is much reduced. Yesterday old crop white cotton was advanced 1@5@16c., the latter for good ordinary and grades below, and stained was advanced 1@8@2c. for the best to the poorest, but new cotton was quoted 3@16@14c. under the revised quotations. The market to-day was quiet, middling uplands closing nominal at 105c.

The total sales for forward delivery for the week are 471,900 bales. For immediate delivery the total sales foot up this week 4,742 bales, including 454 for export, 4,288 for consumption, — for speculation and — in transit. Of the above, — bales were to arrive. The following are the official quotations for each day of the past week.

Sept. 22 to Sept. 28	UPLANDS.		NEW ORLEANS.		TEXAS.	
	Sat.	Mon.	Tues.	Sat.	Mon.	Tues.
Ordn'y. P.D.	\$1 ¹⁶	\$1 ¹⁶	\$1 ¹⁶	\$5 ¹⁶	\$5 ¹⁶	\$5 ¹⁶
Strict Ord.	8 ¹²					
Good Ord.	9 ¹⁶					
Str. G'd Ord.	9 ⁷	9 ⁷	9 ⁷	10 ¹⁶	10 ¹⁶	10 ¹⁶
Low Midd'g	10 ¹⁶					
Str. L'w Mid'	10 ¹⁶					
Midd'g	10 ¹⁶					
Good Mid.	10 ⁷	10 ⁷	10 ⁷	11 ¹²	11 ¹²	11 ¹²
Str. G'd Mid.	11 ¹²					
Midd'g Fair	11 ¹²					
Fair	12 ¹²					

WED.	STAINED.		SAT.		MON.		TUES.		WED.		THU.		FRI.		
	Good Ordinary	Strict Good Ordinary	9	9	9	9	9	9	9	9	9	9	9	9	9
Good Ordinary	9 ¹²	7 ¹²	7 ¹²	7 ¹²	8 ¹²										
Strict Good Ordinary	8 ¹²	8 ¹²	8 ¹²	8 ¹²	8 ¹²	8 ¹²	8 ¹²	8 ¹²	8 ¹²	8 ¹²	8 ¹²	8 ¹²	8 ¹²	8 ¹²	
Low Midd'g	9	9	9	9	9	9	9	9	9	9	9	9	9	9	9
Midd'g	9 ¹²	1													

THE SALES AND PRICES OF FUTURES are shown by the following comprehensive table. In this statement will be found the daily market, the prices for each month each day, and the closing bids, in addition to the daily and total sales.

Market, Prices and Sales of Futures.	Market, Prices and Sales of Futures.	September.	October.	November.	December.	January.	February.	March.	April.	May.	June.	July.	August.
Saturday, Sept. 22.— Sales total.....	Lower.	Aver. 10-47	Aver. 10-16	Aver. 10-56	Aver. 10-69	Aver. 10-79	Aver. 10-93	Aver. 11-07	Aver. 11-18	Aver. 11-29	Aver. 11-41	Aver. 11-53	Aver. 11-58
Prices paid (range).....	10-47@10-53	—	10-44@10-49	—	10-54@10-59	10-63@10-69	10-72@10-79	10-81@10-91	10-91@10-99	10-99@10-99	11-04@11-19	11-16@11-29	11-27@11-31
Closing.....	Dull.	10-44@—	10-44@—	10-56@—	10-63@—	10-78@—	10-85@—	10-96@—	10-99@—	10-99@—	11-06@—	11-17@—	11-28@—
Monday, Sept. 24.— Sales total.....	Lower.	Aver. —	Aver. —	Aver. 7,900	Aver. 10-40	Aver. 10-49	Aver. 10-61	Aver. 28,200	Aver. 10-72	Aver. 10-85	Aver. 10-97	Aver. 11-09	Aver. 11-18
Prices paid (range).....	10-38@11-44	—	10-38@10-43	10-48@10-53	10-58@10-63	10-67@10-72	10-72@10-75	10-78@10-89	10-97@11-01	10-99@11-01	11-06@11-11	11-17@11-22	11-28@11-33
Closing.....	Dull.	10-40@—	10-41@—	10-40@—	10-41@—	10-41@—	10-41@—	10-41@—	10-41@—	10-41@—	10-41@—	10-41@—	10-41@—
Tuesday, Sept. 25.— Sales total.....	Dull.	Aver. 10-41	Aver. 9,000	Aver. 10-49	Aver. 10-60	Aver. 10-70	Aver. 10-79	Aver. 10-90	Aver. 10-99	Aver. 11-00	Aver. 11-01	Aver. 11-02	Aver. 11-03
Prices paid (range).....	10-35@11-44	—	10-35@10-41	10-45@10-50	10-55@10-61	10-65@10-67	10-75@10-79	10-85@10-91	10-95@10-97	10-99@10-99	11-06@11-06	11-17@11-21	11-28@11-32
Closing.....	Lower.	10-39@—	10-40@—	10-39@—	10-40@—	10-40@—	10-40@—	10-40@—	10-40@—	10-40@—	10-40@—	10-40@—	10-40@—
Wednesday, Sept. 26.— Sales total.....	Lower.	Aver. 10-37	Aver. 10-35	Aver. 10-41	Aver. 10-41	Aver. 10-51	Aver. 10-61	Aver. 10-78	Aver. 10-92	Aver. 11-02	Aver. 11-11	Aver. 11-24	Aver. 11-34
Prices paid (range).....	98,600	—	10-31@11-20	10-41@—	10-51@—	10-61@—	10-71@—	10-81@—	10-91@—	10-99@—	11-06@—	11-17@—	11-28@—
Closing.....	Steady.	10-37@—	10-38@—	10-39@—	10-40@—	10-40@—	10-40@—	10-40@—	10-40@—	10-40@—	10-40@—	10-40@—	10-40@—
Thursday, Sept. 27.— Sales total.....	Firmer.	Aver. 10-42	Aver. 10-40	Aver. 10-48	Aver. 10-59	Aver. 10-71	Aver. 10-84	Aver. 11-00	Aver. 11-10	Aver. 11-20	Aver. 11-30	Aver. 11-39	Aver. 10-45c.
Prices paid (range).....	10-60@—	—	10-50@—	10-59@—	10-68@—	10-77@—	10-83@—	10-88@—	10-93@—	10-98@—	11-03@—	11-12@—	11-21@—
Closing.....	Steady.	10-38@11-41	10-41@10-43	10-40@10-44	10-48@10-48	10-59@10-60	10-70@10-71	10-81@10-85	10-97@10-98	11-03@11-04	11-10@11-11	11-20@11-21	11-30@11-32
Friday, Sept. 28.— Sales total.....	Lower.	Aver. 10-39	Aver. 8,200	Aver. 10-47	Aver. 5,500	Aver. 10-68	Aver. 10-75	Aver. 10-82	Aver. 10-88	Aver. 11-07	Aver. 11-19	Aver. 11-29	Aver. 11-37
Prices paid (range).....	10-35@11-39	—	10-35@10-41	10-35@10-36	10-42@10-43	10-53@10-53	10-64@10-61	10-65@—	10-72@—	10-78@10-78	10-82@10-82	10-88@10-88	10-95@10-95
Closing.....	Easy.	10-41	10-40	10-39	10-38	10-37	10-36	10-35	10-34	10-33	10-32	10-31	10-30
Total sales this week.		471,900	47,700	35,100	10,60	10,85	70,300	48,700	15,200	15,000	7,500	6,200	11-40
Average price, week.			271,200	221,600	87,300	261,500	193,500	115,400	141,200	56,300	30,800	31,00	
Sales since Sept. 1, 1882.		2,549,000	76,200	221,600	87,300	261,500	193,500	115,400	141,200	56,300	30,800	31,00	

Transferable Orders—Saturday, 10-45c.; Tuesday, 10-45c.; Wednesday, 10-46c.; Thursday, 10-46c.; Friday, 10-35@10-37c. Short Notices for October—Thursday, 10-46c.; Friday, 10-35@10-37c.

We have included in the above table, and shall continue each week to give, the average price of futures each day for each month. It will be found under each day following the abbreviation "Aver." The average for each month for the week is also given at bottom of table.

The following exchanges have been made during the week:

11 pd. to exch. 200 Feb. for Mar.
60 pd. to exch. 1,000 Sept. for Mar.
12 pd. to exch. 100 Dec. for Jan.
12 pd. to exch. 700 Dec. for Jan.
11 pd. to exch. 300 Nov. for Dec.

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. The Continental stocks, as well as those for Great Britain and the afloat, are this week's returns, and consequently all the European figures are brought down to Thursday evening. But to make the totals the complete figures for to-night (Sept. 28), we add the item of exports from the United States, including in it the exports of Friday only.

Stock at Liverpool.....bales.	1882.	1881.	1880.
Stock at London.....	431,000	655,000	468,000
Stock at Liverpool.....	48,600	77,700	52,900
Total Great Britain stock .	723,600	558,700	520,900
Stock at Hamburg.....	3,200	3,100	4,200
Stock at Bremen.....	41,600	31,200	25,600
Stock at Amsterdam.....	27,000	8,400	13,600
Stock at Rotterdam.....	1,500	1,700	2,390
Stock at Antwerp.....	7,400	300	981
Stock at Havre.....	97,000	119,000	65,900
Stock at Marseilles.....	9,400	1,600	8,640
Stock at Barcelona.....	30,000	25,000	37,900
Stock at Genoa.....	9,000	11,500	10,000
Stock at Trieste.....	10,000	5,000	6,500
Total continental stocks...	236,100	209,800	294,330
Total European stocks...	959,700	768,500	991,530
India cotton afloat for Europe.....	122,000	207,000	128,000
Amer'n cotton afloat for E'rp'e.....	52,000	71,000	19,000
Egypt, Brazil, &c., afloat for E'rp'e.....	23,000	14,000	16,000
Stock in United States ports	336,919	214,807	381,903
Stock in U. S. interior towns.....	79,723	33,744	105,334
United States exports to-day...	15,000	6,600	8,232
Total United States exports to-day...	95,000	6,600	45,000

Total visible supply..... 1,623,342 1,315,651 1,750,001 1,365,211
Of the above, the totals of American and other descriptions are as follows:
American cotton..... 1,400,000 150,000 84,000
Continental stocks..... 134,000 56,000 84,000
American afloat for Europe..... 87,000 71,000 112,000
United States stock..... 336,919 214,807 381,903 311,865
United States interior stocks..... 79,723 33,744 105,334 78,733
United States exports to-day..... 15,000 6,600 8,232 45,000

Total visible supply..... 1,623,342 1,315,651 1,750,001 1,365,211
Pr on Mid. Up., Liverpool 34d. 67d. 71d. 61d.

* The stock at Liverpool, according to the estimated running count, would be 723,000 bales; but actual count makes it 48,000 bales less. The actual American in stock is also found to be 62,000 bales less than the running estimate.

The imports into Continental ports this week have been 43,000 bales.

The above figures indicate an increase in the cotton in sight to-night of 307,691 bales as compared with the same date of 1882, a decrease of 126,659 bales as compared with the corresponding date of 1881 and an increase of 253,131 bales as compared with 1880.

AT THE INTERIOR TOWNS the movement—that is the receipts for the week and since Sept. 1, the shipments for the week, and the stocks to-night, and the same items for the corresponding period of 1881-82—is set out in detail in the following statement:

Towns.	Movement to September 28, 1883.			Movement to September 29, 1882.		
	Receipts.	Shipments	Stock,	Receipts.	Shipments	Stock,
Week.	Sept. 1-83.	This week.	Sept. 28.	Sept. 1-82.	This week.	Sept. 29.
Augusta, Ga.....	7,316	17,931	5,303	6,080	8,018	15,58
Columbus, Ga.....	3,920	10,455	2,175	6,335	5,124	11,656
Montgomery, Ala.....	4,490	11,529	3,421	5,257	3,181	7,172
Talladega, Ala.....	7,170	16,405	2,863	9,787	7,550	11,988
Mobile, Ala., Tenn.....	4,394	10,433	2,069	10,128	8,750	3,600
Nashville, Tenn.....	5,058	8,725	1,99	1,101	2,753	3,753
Dallas, Tex.....	2,35	5,546	3	2,500	2,10	2,10
Shreveport, La.....	2,772	7,496	7,50	6,310	2,671	2,129
Columbus, Miss.....	2,680	5,74	2,086	1,754	5,13	4,811
Montgomery, Ala.....	3,830	5,68	2,062	2,700	2,336	2,922
Atlanta, Ga.....	1,781	1,702	1,700	1,595	1,897	1,333
Charlottesville, Va.....	3,132	5,034	1,605	1,573	1,062	2,269
Charlotte, N. C.....	1,304	2,024	1,403	1,493	5,149	5,049
Cincinnati, O.....	3,540	6,183	2,827	4,121	6,220	4,424
Total old towns.....	6,700	14,728	30,536	79,723	51,242	10,205
Newberry, S. C.....	712	1,386	712	21	676	1,000
Petersburg, Va.....	74	1,345	639	426	2,387	1,192
Louisville, Ky.....	316	618	108	155	1,77	1,51
Little Rock, Ark.....	1,215	2,134	540	1,262	284	1,611
Brownston, Tex.....	2,000	6,774	1,560	2,649	9,466	2,535
Total new towns.....	24,299	72,184	18,864	26,055	35,141	34,935
Total, all.....	88,999	219,402	58,400	105,778	86,353	19,437
						67,746
						46,032

* This year's figures estimated.
** This year's figures estimated.

The above totals show that the old interior stocks have increased during the week 25,164 bales, and are to-night 45,979 bales more than at the same period last year. The receipts at the same towns have been 13,458 bales more than the same week last year, and since September 1 the receipts at all the towns are 25,425 bales more than for the same time in 1882.

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—In the table below we give the closing quotations of middling cotton at Southera and other principal cotton markets for each day of the past week.

Week ending Sept. 25.	CLOSING QUOTATIONS FOR MIDDLING COTTON ON—					
	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Galveston....	10 ¹ ₂	10 ¹ ₂	10 ¹ ₂	10	10	10
New Orleans....	10 ⁵ ₆	10 ⁵ ₁₆	10 ⁴	10 ³ ₁₆	10 ⁴ ₈	10 ⁴ ₈
Mobile.....	10 ² ₅	10 ¹ ₈	10 ² ₈	10 ¹ ₅	10	10
Savannah....	9 ⁷ ₈	9 ⁸	9 ¹³ ₁₆	9 ¹³ ₁₆	9 ⁷ ₈	9 ¹³ ₁₆
Charleston....	10 ¹ ₈	10 ¹ ₈	10 ¹ ₈	10 ² ₁₀ ¹ ₈	10 ² ₁₀ ¹ ₈	10
Wilmington....	10	10	10	10	10	10
Norfolk.....	10 ¹ ₂	10 ¹ ₈	10	10	10	10
Boston.....	10 ⁵ ₂	10 ⁵ ₈	10 ⁵ ₈	10 ⁵ ₈	10 ⁵ ₈	10 ⁵ ₈
Baltimore....	10 ¹ ₂ ³ ₈	10 ¹ ₂ ³ ₈	10 ² ₅	10 ² ₅	10 ² ₅	10 ² ₅
Philadelphia....	10 ³ ₁ ² ₈	10 ³ ₁ ² ₈	10 ³ ₁ ² ₈			
Augusta....	9 ³ ₄	9 ³ ₄	9 ¹¹ ₁₆	9 ¹¹ ₁₆	9 ³ ₄	9 ³ ₄
Memphis....	10	10	10	9 ⁷ ₈	10	10
St. Louis....	10 ¹ ₂	10 ¹ ₈	10 ¹ ₈	10 ¹ ₈	10	10
Cincinnati....	10 ¹ ₄	10 ¹ ₄	10 ¹ ₄	10 ¹ ₄	10 ¹ ₄	10 ¹ ₄
Louisville....	10 ¹ ₂	10 ¹ ₈	10 ¹ ₈	10 ¹ ₈	10 ¹ ₈	10 ¹ ₈

RECEIPTS FROM THE PLANTATIONS.—The following table is prepared for the purpose of indicating the actual movement each week from the plantations. Receipts at the outports are sometimes misleading, as they are made up more largely one year than another at the expense of the interior stocks. We reach therefore, a safer conclusion through a comparative statement like the following. In reply to frequent inquiries we will add that these figures, of course, do not include overland receipts or Southern consumption; they are simply a statement of the weekly movement from the plantations of that part of the crop which finally reaches the market through the out-ports.

RECEIPTS FROM PLANTATIONS.

Week ending—	Receipts at the Ports.			Stk at Interior Towns.			Rec'dpts from Plant'n's		
	1881.	1882.	1883.	1881.	1882.	1883.	1881.	1882.	1883.
July 13....	18,190	8,142	11,024	74,663	37,454	68,762	19,411	753	5,139
" 20....	19,362	9,120	9,208	65,759	31,022	24,233	11,115	5,3,8	4,085
" 27....	16,151	6,128	8,206	58,275	28,276	61,629	8,672	2,780	5,688
Aug. 3....	17,818	4,815	7,064	52,441	24,446	57,886	11,582	985	3,221
" 10....	13,069	4,811	9,756	48,273	21,063	53,206	8,894	1,438	5,504
" 17....	20,533	6,350	10,305	45,571	16,535	20,021	17,038	1,798	9,115
" 24....	35,078	12,322	11,305	40,492	14,327	20,526	30,169	10,144	9,115
" 31....	49,722	23,032	52,571	46,422	15,524	50,336	32,652	24,231	22,754
Sept. 7....	72,612	28,688	33,308	57,410	15,510	53,576	31,600	20,081	37,728
" 14....	91,052	40,512	64,348	75,452	16,115	57,988	112,684	52,108	69,761
" 21....	112,363	77,223	93,819	103,779	19,853	75,179	140,620	88,093	113,009
" 28....	134,751	130,479	125,083	124,546	40,622	1,778	155,503	15,116	155,631

The above statement shows—1. That the total receipts from the plantations since September 1, in 1883, were 376,129 bales; in 1882 were 327,094 bales; in 1881 were 508,878 bales.

2.—That, although the receipts at the out-ports the past week were 125,032 bales, the actual movement from plantations was 155,631 bales, the balance going to increase the stocks at the interior towns. Last year the receipts from the plantations for the same week were 153,116 bales and for 1881 they were 155,503 bales.

WEATHER REPORTS BY TELEGRAPH.—The weather during the week has been favorable for the gathering of the crop, and in consequence picking has made excellent progress.

Galveston, Texas.—We have had a shower on one day of the week, the rainfall reaching forty-two hundredths of an inch. Crop prospects unchanged. The thermometer has ranged from 64 to 83, averaging 73.

Indianola, Texas.—It has been showery on one day of the week, the rainfall reaching twenty-one hundredths of an inch. Picking is making good progress. The thermometer has averaged 72, ranging from 61 to 84.

Dallas, Texas.—We have had no rain during the week. Picking is making satisfactory progress. Average thermometer 67, the highest being 90 and the lowest 43.

Brenham, Texas.—We have had one fine shower during the week, the rainfall reaching eighty hundredths of an inch. The thermometer has averaged 69, the highest being 89 and the lowest 52.

Palestine, Texas.—It has sprinkled on one day of the week, the rainfall reaching two hundredths of an inch. Good progress is being made with picking. The thermometer has ranged from 49 to 85, averaging 67.

Huntsville, Texas.—We have had no rain during the week. Picking is progressing finely. The thermometer has averaged 67, ranging from 47 to 87.

Weatherford, Texas.—There has been no rain during the week. Picking is making satisfactory headway. Average thermometer 64, the highest being 88 and the lowest 39.

Belton, Texas.—We have had no rain during all of the week. Picking makes satisfactory progress. The thermometer has averaged 65, the highest being 81 and the lowest 48.

Luling, Texas.—There has been no rain during the week. Excellent progress is being made with picking. The thermometer has ranged from 63 to 95, averaging 79.

New Orleans, Louisiana.—It has rained on one day of the

week, the rainfall reaching two hundredths of an inch. The thermometer has averaged 74.

Shreveport, Louisiana.—The weather has been clear during all the week, with slightly lower temperature. The thermometer has ranged from 49 to 88.

Vicksburg, Mississippi.—We have had no rain during the week. The thermometer has averaged 69, ranging from 54 to 86.

Little Rock, Arkansas.—Telegram not received.

Meridian, Mississippi.—We have had no rain here within five weeks. Picking is making good progress. It is claimed that the crop will be one-third short of last season. About two-thirds of the crop has been picked.

Columbus, Mississippi.—We have had no rain during the week. Planters are marketing their crop freely. The thermometer has averaged 70, the highest being 88 and lowest 50.

Memphis, Tennessee.—The weather has been cold and dry all the week. Picking is making good progress, and the crop is being marketed freely. The thermometer has averaged 65, ranging from 51 to 81.

Nashville, Tennessee.—It has rained on two days of the week, the rainfall reaching eighty-eight hundredths of an inch. The thermometer has ranged from 52 to 81, averaging 65.

Mobile, Alabama.—It has been showery on one day, and the balance of the week has been pleasant. The rainfall reached fifty-seven hundredths of an inch. Picking is making good progress. The thermometer has averaged 71, ranging from 57 to 87.

Montgomery, Alabama.—The weather has been generally warm and dry during the week, with one light sprinkle, the rainfall reaching eight hundredths of an inch. Picking is progressing well and the crop is being marketed freely. The drought continues; streams are dried up, causing suffering. The thermometer has averaged 70, the highest being 84 and the lowest 53.

Selma, Alabama.—We have had no rain during the week.

Picking is making good progress, and the crop is being marketed freely.

The thermometer has averaged 70, ranging from 50 to 81, averaging 68.

Madison, Florida.—The days have been warm, but the nights have been cool. There has been rain on two days, but the remainder of the week has been pleasant. Planters are sending their crop to market freely. The thermometer has averaged 78, the highest being 90 and the lowest 64.

Macon, Georgia.—We have had rain on three days of the week. The crop is being marketed freely.

Columbus, Georgia.—We have had rain on one day of the week, the rainfall reaching sixty-three hundredths of an inch. Picking has made excellent progress; about two-thirds of the crop has been picked, and is being marketed freely. The thermometer has averaged 72, ranging from 58 to 78.

Savannah, Georgia.—It has rained on one day of the week, and the remainder of the week has been pleasant. The rainfall reached sixty-four hundredths of an inch. The thermometer has averaged 72, the highest being 86 and the lowest 62.

Augusta, Georgia.—We have had light rain on one day of the week, the remainder of the week being pleasant. The rainfall reached sixty thousandths of an inch. Planters are marketing their crop freely. The thermometer has ranged from 55 to 81, averaging 69.

Atlanta, Georgia.—It has rained on one day of the week, the rainfall reaching fifty-seven hundredths of an inch. Average thermometer 66, highest 79, lowest 52. We had rain on one day last week, the rainfall reaching ten hundredths of an inch. The thermometer averaged 72°6 and ranged from 63 to 84.

Charleston, South Carolina.—It has rained on two days of the week, the rainfall reaching ninety-seven hundredths. The thermometer has averaged 72, ranging from 63 to 85.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 3 o'clock September 27, 1883, and September 28, 1882.

	Sept. 27, '83.		Sept. 28, '82.		
	Feet.	Inch.	Feet.	Inch.	
New Orleans.....	Below high-water mark	12	4	11	9
Memphis.....	Above low-water mark.	2	7	9	6
Nashville.....	Above low-water mark.	0	11	2	5
Shreveport.....	Above low-water mark.	1	6	8	9
Vicksburg.....	Above low-water mark.	3	10	15	2

New Orleans reported below high-water mark of 1871 until Sept. 9, 1874, when the zero of gauge was changed to high-water mark of April 15 and 16, 1874, which is 6-10ths of a foot above 1871, or 16 feet above low-water mark at that point.

INDIA COTTON MOVEMENT FROM ALL PORTS.—We have rearranged our India service so as to make our reports more detailed and at the same time more accurate. We had found it impossible to keep out of our figures, as cable to us for the ports other than Bombay, cargoes which proved only to be shipments from one India port to another. The plan now followed relieves us from the danger of this inaccuracy and keeps the totals correct. We first give the Bombay statement for the week and year, bringing the figures down to September 27.

BOMBAY RECEIPTS AND SHIPMENTS FOR FOUR YEARS.

Year	Shipments this week.			Shipments since Jan. 1.			Receipts.	
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.	This Week.	Since Jan. 1.
1883.....	8,000	8,000	415,900	792,000	1,237,000	5,000	1,556,000	
1882.....	6,000	3,000	9,000	746,000	603,000	1,319,000	5,000	1,624,000
1881.....	.....	.....	304,000	542,000	816,000	5,000	1,163,000	
1880.....	1,000	5,000	6,000	357,000	488,000	843,000	2,000	1,082,000

According to the foregoing, Bombay appears to show the same receipts during the week as last year, the shipments for the week show a decrease of 1,000 bales, and the shipments since January 1 show a decrease of 112,000 bales. The movement at Calcutta, Madras and other India ports for the last reported week and since the 1st of January, for two years has been as follows. "Other ports" cover Ceylon, Taticorin, Kurrachee and Coonada.

	Shipments for the week.			Shipments since January 1.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Calcutta—				84,700	10,800	95,500
1883.....	.....	.....	.....	105,700	32,000	137,700
1882.....	.....	.....	.....
Madras—				14,500	1,000	15,500
1883.....	1,000	.....	1,000	58,400	4,600	63,000
1882.....	1,500	.....	1,500			
All others—				34,100	8,600	43,000
1883.....	1,000	2,000	3,000	43,800	26,700	70,500
1882.....	800	.....	800			
Total all—						
1883.....	2,000	2,000	4,000	133,600	20,400	154,000
1882.....	2,300	.....	2,300	207,900	63,300	271,200

The above totals for the week show that the movement from the ports other than Bombay is 1,700 bales more than same week last year. For the whole of India, therefore, the total shipments since January 1, 1883, and for the corresponding periods of the two previous years, are as follows.

EXPORTS TO EUROPE FROM ALL INDIA.

Shipments to all Europe from—	1883.		1882.		1881.	
	This week.	Since Jan. 1.	This week.	Since Jan. 1.	This week.	Since Jan. 1.
Bombay.....	8,000	1,237,000	9,000	1,349,000	.....	845,000
All other ports.	4,000	154,000	2,300	271,200	3,600	194,200
Total.....	12,000	1,391,000	11,300	1,620,200	3,600	1,040,200

This last statement affords a very interesting comparison of the total movement for the three years at all India ports.

ALEXANDRIA RECEIPTS AND SHIPMENTS.—Through arrangements we have made with Messrs. Davies, Benachi & Co., of Liverpool and Alexandria, we now receive a weekly cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding weeks of the previous two years.

Alexandria, Egypt, September 27.	1883.		1882.		1881.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
Receipts (cantars)—						
This week....	18,000		1,200		20,000	
Since Sept. 1	400		1,200		27,550	
Exports (bales)—						
To Liverpool.....		4,700	4,700	2,500	4,000	
To Continent.....	1,000	1,000	214	214	840	938
Total Europe.....	1,000	1,000	4,914	4,914	3,340	4,938

* A cantar is 98 lbs.

This statement shows that the receipts for the week ending Sept. 27 were 18,000 cantars and the shipments to all Europe were 1,000 bales.

MANCHESTER MARKET.—Our report received from Manchester to-night states that the market is dull, with yarns slightly lower. We give the prices of to-day below, and leave previous weeks' prices for comparison.

	1883.						1882.							
	32s Cop. Twist.	8½ lbs. Shirtings.		Cott'n Mid. Upl's		32s Cop. Twist.	8½ lbs. Shirtings.		Cott'n Mid. Upl's		d.	d.		
		d.	s.	d.	s.		d.	s.	d.	s.				
July 27	81 ⁴	8	9	5	8	7	0	51 ¹⁶	99 ¹⁶	10 ¹⁶	6	28	0	71 ¹⁶
Aug. 3	81 ⁴	8	9	5	8	7	0	52 ⁸	94 ⁸	10 ⁸	6	28	0	7
" 10	81 ⁴	8	9	5	8	7	0	51 ¹⁶	95 ¹⁶	10 ¹⁶	6	28	0	71 ¹⁶
" 17	81 ⁴	8	9	5	6	7	0	51 ¹⁶	97 ¹⁶	97 ¹⁶	6	28	0	73 ¹⁶
" 24	81 ⁴	8	9	5	6	7	0	52 ⁸	93 ⁸	93 ⁸	6	28	0	71 ⁸
" 31	81 ¹⁶	8	7	5	6	7	0	52 ⁸	93 ⁸	93 ⁸	6	42 ⁸	10 ¹⁶	7 ¹⁶
Sept. 7	81 ¹⁶	8	7	5	6	7	0	51 ¹⁶	93 ⁸	93 ⁸	6	42 ⁸	7	7 ¹⁶
" 14	81 ¹⁶	8	7	5	6	7	0	51 ¹⁶	93 ⁸	93 ⁸	6	42 ⁸	7	7 ¹⁶
" 21	81 ¹⁶	8	7	5	6	7	0	51 ¹⁶	93 ⁸	93 ⁸	6	42 ⁸	7	7 ¹⁶
" 28	81 ¹⁶	8	7	5	6	7	0	52 ⁸	93 ⁸	93 ⁸	3	27 ⁸	9	67 ⁸

NEW YORK COTTON EXCHANGE.—The value of memberships at present is about \$3,500, which should attract the attention of buyers. The following visitors were introduced this week:

Robt. G. Lowe, Galveston,
F. W. Taylor, M. mph s,
F. P. Poston, Memphis,
R. L. Brown, Virginia,
Lucas E. Moore, New Orleans,
Dr. J. B. Gaston, Montgomery, Ala.,
J. F. Hunter, Pendleton, S. C.,
Z. F. McKenney, Piedmont, S. C.,
E. C. Schiavotti, New Orleans,
George Woodfall, Liverpool,
Harold Turner, Liverpool,
R. F. Phillips, Liverpool,
W. W. Shaw, Washington, N. C.,

JUTE BUTTS, BAGGING, &c.—There has been a good demand for bagging since our last and goods are moving freely. The inquiry has been fairly distributed and all grades are being taken. Prices are steadily held, dealers not being willing to accept less than quoted rates, which are 9c. for 1½ lbs., 9½c. for 1¼ lbs., 10¼c. for 2 lbs. and 11@1¼c. for standard grades. Sales are about 4,000 rolls at these figures. Butts are not very

active though a fair inquiry is in progress. There have been sales of about 5,000 bales paper grades up to 2c., while a few small lots of bagging grades are reported at 2½@2¼c., and the close is steady at 2@2¼c. as to quality.

COMPARATIVE PORT RECEIPTS AND DAILY CROP MOVEMENT.—A comparison of the port movement by weeks is not accurate as the weeks in different years do not end on the same day of the month. We have consequently added to our other standing tables a daily and monthly statement, that the reader may constantly have before him the data for seeing the exact relative movement for the years named. The movement each month since September 1, 1882, has been as follows.

Monthly Receipts.	Year Beginning September 1.					
	1882	1881	1880	1879	1878	1877.
Sept'mb'r	326,656	429,777	458,478	333,643	288,848	98,491
October	980,584	853,195	968,318	888,492	689,264	578,533
November	1,024,697	974,043	1,006,501	942,272	779,237	822,493
Decemb'r	1,112,536	996,807	1,020,802	956,464	892,664	900,119
January	752,827	487,727	571,701	647,140	616,727	689,610
February	595,598	291,992	572,723	447,918	564,824	472,054
March	482,772	257,099	475,582	264,913	302,055	340,525
April	244,519	147,595	284,246	158,025	166,451	197,965
May.....	185,523	113,573	190,054	110,006	84,299	96,314
June.....	78,504	68,679	131,871	88,455	29,472	42,142
July.....	42,299	36,890	78,572	54,258	13,988	20,240
August.....	58,386	45,143	115,114	67,372	18,081	34,561
Correl'tns.	24,837	17,344	123	42,714	458	52,595
Total year	1,619,738	4,720,361	5,874,090	5,001,672	4,447,276	4,345,645
Per centage of tot. port rec'dts Aug. 31	99.62	100.00	99.15	99.99	98.79	
Corrections.....	0.03	0.00	0.05	0.01	0.12	
Total port receipts..	100.00	100.00	100.00	100.00	100.00	

This statement shows that up to Aug. 31 the receipts at the ports this year were 1,299,374 bales more than in 1881-82 and 145,645 bales more than at the same time in 1880-81. The receipts since September 1, 1883, and for the corresponding periods of the five previous years have been as follows.

Receipts from—	1883.						1882.						1881.						1880.						1879.						
	This week.	Since Sept. 1.																													
N. Orl'ans	5,580	28,008	
Texas	3,361	20,231	
Savannah	5,427	12,663	1,174	1,910	8	216	1,840	5,759	
Mobile	
Florida	3,417	11,549	
S. Carolina	554	1,804	614	1,063	306	2,872	3,065	5,57	5,58	
Virginia	4,696	6,044	1,163	3,788	471	1,771	3,777	4,19	4,19	
North. pds.	88	364	124	579	471	1,771	3,777	4,19	4,19	
Tenn. &c.	...	475
Foreign
This year	23,488	81,158	3,607	7,316	1,204	5,198	8,267	16,430	
Last year	22,002	75,111	1,823	9,007	3,671	5,314	4,692	9,463	

This statement shows that up to Sept. 1 up to-night are now 49,422

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per *latest mail* returns, have reached 34,627 bales. So far as the Southern ports are concerned, these are the same exports reported by telegraph, and published in the CHRONICLE last Friday. With regard to New York, we include the manifests of all vessels cleared up to Thursday night of this week:

	Total bales.
NEW YORK.—To Liverpool, per steamers Britannie, 1,293;	
City of Roma, 548; Egypt, 730; Republique, 1,435;	
Savaria, 1,371; Strabo, 225; Wyoming, 1,133;	6,735
To Hull, per steamer Galileo, 1,350;	1,350
To Havre, per steamer France, 2,655;	2,655
To Bremen, per steamers Elbe, 1,354; Oder, 671;	2,025
To Hamburg, per steamers Frisia, 1,300; Rhaetia, 1,400;	2,700
To Rotterdam, per steamer P. Caland, 600;	600
To Antwerp, per steamer Nederland, 475;	475
NEW ORLEANS.—To Liverpool, per steamer Legislator, 2,779;	2,779
To Havre, per steamer Maharajah, 3,987;	3,987
BALTIMORE.—To Liverpool, per steamers Alava, 1,829; Gallego, 1,81; Montmore, 1,356; Nova Scotian, 1,198; Puerto-riqueno, 1,500;	6,064
To Bremen, per steamer General Werder, 1,243;	1,243
To Rotterdam, per steamer Stella, 600;	600
To Antwerp, per steamer Buenaventura, 1,550;	1,550
BOSTON.—To Liverpool, per steamer Palestine, 179; Samaria, 200;	379
PHILADELPHIA.—To Liverpool, per steamers British Crown, 477; Illinois, 900;	1,377
SAN FRANCISCO.—To Liverpool, per bark Annie Johnson, 103;	103
Total.	34,627

The particulars of these shipments, arranged in our usual form, are as follows:

Liver-pool.	Hull.	Havre.	Bre-men.	Hamburg.	Rotter-dam.	Ant-werp.	Total.
New York.	6,735	1,350	2,655	2,025	2,700	600	475
N. Orleans.	2,779	.....	3,987				
Baltimore.	6,064	.....	1,243				
Boston.	379	.....	1,356				
Philadelph'a.	1,377	.....	200				
San Fran.	103	.....	103				
Total.	17,437	1,350	6,642	3,273	2,700	2,750	475

Below we add the clearances this week of vessels carrying cotton from United States ports, bringing our data down to the latest mail dates:

GALVESTON.—For Havre—Sept. 24—Steamer Tunis, 3,201.
NEW ORLEANS.—For Havre—Sept. 24—Steamer Marseille, 6,983.
For Vera Cruz—Sept. 22—Steam schooner E. D. Sidbury, 657.
BALTIMORE.—For Liverpool—Sept. 22—Steamer American, 1,036....
Sept. 26—Steamer Leonora, 2,265.
PHILADELPHIA.—For Liverpool—Sept. 21—Steamer Indiana, 800.
For Antwerp—Sept. 23—Steamer Zealand, 100.

Below we give all news received to date of disasters to vessels carrying cotton from United States ports, &c.:

SAMUEL B. BAKER, lighter. The lighter Samuel B. Baker lying at Pier 40, N. E., took fire at 2 P. M. of the 25th inst. She was loaded with 2,000 bales of cotton ex-steamer Lampassas, from Galveston, in transit for Liverpool, per steamer Scythia (Br.). The lighter was towed out into the stream, where the fire was extinguished. It was stated that the cotton was not badly burned.

OWEN HITCHCOCK, lighter. About 3 P. M. of the 25th inst. fire was discovered in the cotton on board the Owen Hitchcock, lying alongside the steamer Herschel, at Martin's Stores, Brooklyn. The lighter's cargo consisted 1,603 bales of cotton, ex-steamer Rio Grande, from Galveston, in transit for Liverpool per steamer Herschel. After drifting about the river for some time the lighter was towed to the lower side of Pier 1, N. R., where her cargo was being discharged same afternoon, considerably damaged.

Cotton freights the past week have been as follows:

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool, steam d.	18	18	18	18	18	18
Do sail d.
Havre, steam c.	15 ³² *					
Do sail c.
Bremen, steam c.	7 ¹⁶ *					
Do sail c.
Hamburg, steam c.	3 ⁸					
Do sail c.
Amst'd'm, steam c.	1 ² *					
Do sail c.
Reval, steam d.	1 ⁴ *					
Do sail c.
Barcelona, steam c.	15 ¹⁶ *					
Genoa, steam c.	5 ⁸ *					
Trieste, steam c.	5 ⁸ *					
Antwerp, steam c.	3 ⁸					

* Compressed.

LIVERPOOL.—By cable from Liverpool, we have the following statement of the week's sales, stocks, &c., at that port. We add previous weeks for comparison.

	Sept. 7.	Sept. 14.	Sept. 21.	Sept. 28.
Sales of the week—bales.	65,000	70,000	66,000	49,000
Of which exporters took—	11,500	11,500	7,500	6,800
Of which speculators took—	2,200	5,000	9,000	2,800
Sales American	48,000	46,500	40,000	37,000
Actual export	6,000	12,300	8,000	8,700
Forwarded	5,700	5,900	5,300	13,000
Total stock—Estimated	831,000	783,000	765,000	724,000
Total stock—Actual	.....	.....	.....	675,000
Of which American—Estim'd	548,000	511,000	481,000	450,000
Of which American—Actual	.....	.....	.....	388,000
Total import of the week—	29,000	24,500	13,500	19,500
Of which American—	6,700	14,000	12,000	9,500
Amount adrift—	106,000	101,000	81,000	71,000
Of which American—	23,000	23,000	30,000	23,000

The tone of the Liverpool market for spots and futures each day of the week ending Sept. 28, and the daily closing prices of spot cotton, have been as follows.

Spot.	Saturday	Monday	Tuesday	Wednesday	Thursday	Friday.
Market, { 12:30 P.M.	Mod. freely supplied.	Dull.	Easier.	Easier & fre'ly chear.	Mod. freely supplied.	Mod. freely supplied.
1d Up'tds	51 ¹⁶	51 ¹⁶	51 ¹⁶	51 ¹⁶	54	54
1d Ordn's	51 ¹⁶	51 ¹⁶	51 ¹⁶	51 ¹⁶	57	57
Sales.....	8,000	8,000	8,000	10,000	10,000	8,000
Spec. & exp.	1,600	1,000	1,000	1,000	1,000	1,000
Futures.						
Market, { 2:30 P.M.	Offerings free.	Dull.	Dull.	Quiet.	Quiet.	Easy.
5 P.M.	Quiet.	Quiet.	Barely steady.	Steady.	Firm.	Barely steady.

The opening, highest, lowest and closing prices of futures at Liverpool for each day of the week are given below. These prices are on the basis of Uplands, Low Middling clause, unless otherwise stated.

[The prices are given in pence and 64ths, thus: 5 62 means 5 62-64, and 6 03 means 6 3-64.]

Sat., Sept. 22.	Mon., Sept. 24.	Tues., Sept. 25.	
Open	High	Low	
d.	d.	d.	
September.	5 55	5 55	5 51
Sept.-Oct.	5 54	5 54	5 50
Oct.-Nov.	5 53	5 53	5 49
Nov.-Dec.	5 53	5 53	5 49
Dec.-Jan.	5 53	5 52	5 49
Jan.-Feb.	5 54	5 54	5 51
Feb.-March	5 59	5 59	5 57
Mar.-April	5 62	5 60	5 61
April-May	6 01	6 01	6 00
May-June	6 03	6 04	6 01
June-July	.....	.....	.....
July-Aug.	.....	.....	.....

Wednes., Sept. 26.	Thurs., Sept. 27.	Fri., Sept. 28.	
Open	High	Low	
d.	d.	d.	
September.	5 49	5 49	5 51
Sept.-Oct.	5 48	5 47	5 48
Oct.-Nov.	5 47	5 47	5 47
Nov.-Dec.	5 46	5 46	5 46
Dec.-Jan.	5 48	5 47	5 47
Jan.-Feb.	5 50	5 49	5 49
Feb.-March	5 52	5 53	5 53
Mar.-April	5 59	5 59	5 59
April-May	5 62	5 62	5 62
May-June	6 00	6 00	6 00
June-July	.....	.....	.....
July-Aug.	.....	.....	.....

BREADSTUFFS.

FRIDAY, P. M., Sept. 25, 1883.

The flour market was active, and prices showed an upward tendency early in the week, but no important advance took place, and Tuesday closed dull, while Wednesday and succeeding days showed more or less depression. The through exports from the West to Europe have been on a moderate scale.

The wheat market was quite active and buoyant early in the week. Advices from the Continent, and especially from France, were quite favorable, and the eastward movement was moderate; but subsequently somewhat irregular and extraneous influences contributed to check speculative action, and values took a downward turn. Yesterday there was a notable absence of demand, whether for export, home consumption or speculation, and, under free shipments from the West eastward, prices fell off sharply. Stocks begin to prove burdensome, and the prospects of an immediate outlet to the surplus are not encouraging to operators for the rise. To-day the market was better, and the speculation fairly active, but the regular trade quite dull; shippers seemed to be without orders; No. 2 red sold at \$1 11 $\frac{1}{2}$ @\$1 11 $\frac{1}{2}$ for October, \$1 13 $\frac{1}{4}$ @\$1 14 $\frac{1}{2}$ for November, \$1 15 $\frac{1}{2}$ @\$1 16 $\frac{1}{2}$ for December and \$1 17 $\frac{1}{4}$ @\$1 18 $\frac{1}{2}$ for January.

Indian corn advanced early in the week. Frost accounts have, even at this late day in the season, been made to do

duty by the "bull" party in support of prices; but their influence was slight and momentary. Depression soon set in, and the advance was wholly lost. Some relief to holders was afforded by an export movement on Wednesday and Thursday, amounting to 560,000 bush., mainly to Liverpool, at 3½@4d. freight per 60 lbs. Nevertheless, the close last evening was weak. To-day there was a steadier tone, with a fair degree of speculative activity, but the regular trade was quiet. No. 2 mixed sold at 61½@62½c. for October, 61½@61½c. for November and 60½@60½c. for December.

Rye has been quite active; No. 2 Western brought 70@71c. early the week and was bought for November at 72c., but yesterday the business was at 67½@68½c. afloat. To-day two boat loads of Western sold at 68c.

Oats have been without important fluctuations. A slight advance early in the week was afterwards lost. Supplies are ample and the speculative interest is largely under the influence of variations in Indian corn, and to-day there was a steady moderately active market.

The following are closing quotations:

FLOUR.						
No. 2 spring...@ bbl. \$2 50@ 3 25	Patents, winter....	\$6 25@ 7 00				
No. 2 winter.....	3 25@ 3 50	City shipping extras. 4 60@ 5 25				
Superfine.....	3 35@ 3 85	Southern bakers' and family brands.....	5 25@ 7 00			
Spring wheat extra... 4 00@ 4 50	Mixed, clear and str't. 4 75@ 6 75	Rye flour, superfine. 4 25@ 5 00				
Winter wheat extra... 4 00@ 4 40	Corn meal.....	3 75@ 4 10				
Winter clear and straight.....	4 50@ 6 25	Western, &c....	3 10@ 3 40			
Patents, spring.....	6 25@ 7 25	Brandywine, &c....	3 45@ 3 50			

GRAIN.						
Wheat—	Corn—					
Spring, per bush. 95 @ 1 08	Yellow Southern. 62 @ 64					
Spring No. 2. 1 06 @ 1 07	Western white.... 59 @ 62					
Red winter, No. 2 1 12 @ 1 13	Rye—Western.... 66 @ 69					
Red winter.... 90 @ 1 15	State Canada.... 74 @ 76					
White.... 95 @ 1 12	Oats—Mixed.... 33 1/2 @ 36					
White No. 1.... @	White.... 35 @ 44					
Corn—West. mixed 57 @ 63	No. 2 mixed.... 34 1/4 @ 35					
West. mix. No. 2. 61 @ 62 1/2	No. 2 white.... 36 @ 36 1/2					
White Southern.. 61 @ 65	Barley..... Nominal					

The movement of breadstuffs to market is indicated in the statements below, prepared by us from the figures of the New York Produce Exchange. We first give the receipts at Western Lake and River ports, arranged so as to present the comparative movement for the week ending Sept. 22 and since Aug. 1 for each of the last three years:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
Bbls. 190 lbs	Bush. 60 lbs	Bush. 56 lbs	Bush. 32 lbs	Bush. 48 lbs	Bush. 56 lbs	
Chicago.....	51,201	1,016,759	2,649,493	822,479	255,578	265,135
Milwaukee.....	48,327	146,518	208,550	16,809	163,704	7,438
Toledo.....	3,417	708,829	200,001	43,171	15,819	
Detroit.....	2,578	128,057	13,328	119,107	3,115	.....
Cleveland.....	2,305	101,000	14,309	5,400	3,400	500
St. Louis.....	35,830	421,684	23,998	138,094	49,910	15,722
Pittsburg.....	600	7,403	229,939	335,425	22,350	50,665
Duluth.....	50,000	408,502	11,422	.....	.....	.....
Total wk. '83	194,318	2,008,839	33,34,674	1,5,0,446	497,997	355,300
Same wk. '82	160,618	2,27,415	1,208,285	991,817	324,185	124,604
Same wk. '81	183,866	926,989	3,471,701	950,471	502,753	131,011
Since Aug. 1—						
1882.....	1,271,734	20,924,195	24,172,375	13,356,044	1,158,729	2,303,358
1882.....	1,12,938	21,745,927	11,110,578	11,524,850	800,428	770,250
1881.....	1,352,125	18,028,314	33,530,852	3,783,871	1,575,329	1,009,163

The comparative shipments of flour and grain from the same ports from Dec. 25, 1882, to Sept. 22, 1883, inclusive, for four years, show as follows:

	1882-83.	1881-82.	1880-81.	1879-80.
Flour.....bbls.	6,381,181	5,412,605	6,430,845	3,332,431
Wheat....bush.	31,760,230	38,262,415	39,968,231	50,926,337
Corn.....bush.	82,278,907	52,146,836	86,811,351	100,990,741
Grain.....bush.	35,772,578	26,915,393	27,230,902	21,29,3,646
Barley.....bush.	4,993,228	2,416,082	2,615,674	2,252,163
Rye.....bush.	4,148,500	2,052,220	1,531,320	2,009,695

Total grain.... 158,962,443 121,822,949 159,217,478 177,472,555

Below are the rail shipments from Western lake and river ports for four years:

	1883.	1882.	1881.	1880.
	Week.	Week.	Week.	Week.
Sept. 22.	1,07,875	1,16,459	1,13,240	91,703
Flour.....bbls.	443,907	692,923	238,557	307,723
Wheat.....bush.	668,413	295,585	1,266,478	328,910
Corn.....bush.	1,206,540	564,143	785,897	1,145,353
Oats.....bush.	194,223	183,717	179,518	108,413
Barley.....bush.	86,710	67,330	96,013	62,352

Total..... 2,599,793 1,752,699 2,566,498 1,952,753

The rail and lake shipments from same ports for last four weeks were:

Week ending—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
Sept. 22.....	219,034	1,884,904	3,257,543	1,356,295	194,223	226,726
Sept. 15.....	133,750	1,881,693	3,187,683	1,842,242	103,454	213,472
Sept. 8.....	186,748	1,818,080	3,701,558	1,620,066	43,768	354,807
Sept. 1.....	169,752	1,678,109	3,299,198	1,697,948	14,817	177,963

Tot. 4 wks. 709,284 7,262,786 13,445,980 6,516,591 356,262 972,968

4 wks 82. 721,879 9,207,235 4,537,257 5,866,025 297,119 441,451

The receipts of flour and grain at the seaboard ports for the week ended Sept. 22 follow:

	Flour, ods.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
New York.....	124,230	1,198,538	1,033,845	612,900	7,700	160,552
Boston.....	99,997	2,050	287,249	227,537	3,855	1,000
Portland.....	1,100	.....	10,300	3,200	.....	.....
Montreal.....	11,891	92,107	122,933	1,452	.....	.....
Philadelphia.....	20,520	141,106	106,500	5,000	9,600	.....
Baltimore.....	28,163	67,814	115,802	43,345	.....	11,486
New Orleans.....	18,629	25,396	137,425	41,108	.....	1,370

Total week.... 307,533 2,136,005 1,814,054 934,632 21,155 174,408
Cor. week '82' 301,921 2,778,698 892,259 839,487 6,425 6,700

The total receipts at the same ports for the period from Dec. 25, 1882, to Sept. 22, 1883, compare as follows for four years:

	1882-83.	1881-82.	1880-81.	1879-80.
Flour.....bbls.	9,695,771	8,223,579	9,318,060	7,343,942
Wheat....bush.	49,197,714	59,078,121	73,437,150	90,831,176
Corn.....bush.	65,790,222	24,883,275	82,186,175	112,054,239
Oats.....bush.	22,251,275	21,714,182	21,421,172	16,437,275
Barley.....bush.	2,261,385	2,313,475	2,045,285	1,683,853
Rye.....bush.	3,402,022	1,086,427	1,028,563	3,509,046

Total grain.... 139,902,678 107,616,480 180,131,563 222,514,589

The exports from the several seaboard ports for week ending Sept. 22, 1883, are shown in the annexed statement:

Exports from—	Flour.	Wheat.	Corn.	Oats.	Rye.	Peas.
New York	83,093	340,545	485,664	12,517	172,653	1,262
Boston...	47,524	.....	114,195	.....	.....	.....
Portland.....	18,435	130,723	150,400	.....	.....	275
Montreal.....	10,179	178,114	500	930	.....	.....
Philadelphia.....	6,984	573,799	113,613	.....	.....	.....
Baltimore'na.....	200	15,996	114,423	3	.....	.....
N.Orl'na.....	200	15,996	114,423	3	.....	.....
Total w.k.	166,405	1,239,177	978,795	13,450	172,653	1,537
8'm time	231,371	3,299,118	156,751	9,187	18,731	4,892
1882...	231,371	3,299,118	156,751	9,187	18,731	4,892

The destination of these exports is as below. We add the corresponding period of last year for comparison:

Exports for week—	Flour.	Wheat.	Corn.
Sept. 1, to—	1883. Week.	1882. Week.	1883. Week.
Sept. 22.	1,07,875	1,16,459	1,13,240
Un.King.	10,649,16	161,128	734,141
Continent...	6,086	29,223	505,036
S. & C.Am.	9,963	13,618	14,294
W. Indies	23,078	18,453	255
Brit. Col's.	17,731	12,621	2,362
Oth. count'r's	25	95	30
Total...	166,465	231,371	1,239,177
			3,299,118
			978,795
			156,751

By adding this week's movement to our previous totals we have the following statement of exports since September 1, this season and last season.

Exports since Sept. 1, to—	Flour.	Wheat.	Corn.
Sept. 1, to—	1883. Sept. 1 to Sept. 22.	1882. Sept. 1 to Sept. 22.	1883. Sept. 1 to Sept. 22.
	1883. Sept. 22.	1882. Sept. 22.	1883. Sept. 22.
Un. Kingdom	367,872	521,453	3,232,597
Continent...	15,224	73,330	2,093,811
S. & C. Am.	35,902	53,099	375
W. Indies	63,014	74,180	3,595
Brit. Col'n's.	63,504	51,602	255
Oth. count'r's	1,272	1,878	13,821
Total...	532,188	778,917	5,359,288
			12,992,209
			4,035,043
			291,492

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, and in transit by rail and water, Sept. 22, 1883, was as follows:

In store at—	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
New York	6,175,413	1,567,825	2,152,174	.....	7,4,632
Do. afloat (est.)	.....	350,000	.....	.....	26,000
Albany	500	27,000	99,200	.....	16,500
Buffalo	568,914	1,180,77			

THE CHRONICLE.

SEPTEMBER 29, 1883.]

goods trade is however financially sound, owing to the very cautious and conservative policy that has been pursued by merchants in all parts of the country for a long time past.

DOMESTIC COTTON GOODS—The exports of cotton goods during the week were 6,710 packages, including 5,207 to China, 486 to Great Britain, 349 to United States of Colombia, 128 to Santo Domingo, 103 to Mexico and smaller shipments to other destinations. The main features of the market are unchanged. The demand at first hands was steady but moderate, and the jobbing trade exhibited less animation. Production is still curtailed by the water famine in wide sections of New England, and this has imparted more steadiness to values of plaid and colored cottons, some additional makes of which have slightly advanced. Print cloths were in light demand and a fraction lower, say 3 11-16c. less $\frac{1}{2}$ per cent for 64x64s, and 3 5-16c. asked for 56x60s. Aside from indigo-blues—which continued in good request—calicoes were somewhat quiet, and ginghams were lightly dealt in by package buyers, though a fair business was done by jobbers.

DOMESTIC WOOLEN GOODS.—The failure of prominent clothing houses and cloth jobbers, alluded to above, had a depressing effect upon the market for men's-wear woolens in the early part of the week; but there was subsequently a fair demand for duplicate parcels of heavy cassimeres, &c., and further orders for spring worsteds, suitings, &c., were placed with agents representing popular makers. Fine cloakings and ladies' cloths were in steady request, but the lower grades were sluggish. Jersey cloths were a trifle less active, though in fair demand, and there was a light business in satinetts, Kentucky jeans and repellents. Flannels continued in steady demand and firm (stocks being in very good shape), but there was only a limited inquiry for bed or horse blankets. Dress goods, as all-wool suitings and sackings, cashmeres and fancy worsted fabrics were moderately active, and a fairly good trade was done in woolen shawls and carpets at steady prices.

FOREIGN DAY GOODS were in irregular demand, and while a few specialties were taken with comparative freedom the general market was rather quiet. Fine dress silks met with a good deal of attention and were moved in small lots to a fair amount, but low grades were sluggish. Trimming velvets continued fairly active and steady in pice, and fair sales of velveteens and velvet ribbons were reported. Dress goods and cloaking were moderately active, but there was only a limited call for linen goods.

Comparisons of Dry Goods.

The imports of dry goods at this port for the week ending Sept. 27, 1833, and since January 1, and the same facts for the corresponding periods of 1832, are as follows:

ENTERED FOR CONSUMPTION FOR THE WEEK AND SINCE JANUARY 1, 1882.									
Week Ending Sept. 23, 1882.					Since Jan. 1, 1882.				
	Provs.	Value.	Provs.	Value.		Provs.	Value.	Provs.	Value.
Manufactures of—		\$		\$					
Wool.....	1,315	511,569	1,274	42,741	18,579,298	1,471	1,339	1,339	1,339
Cotton.....	1,220	806,257	589,377	58,656	19,469,218	1,018	1,018	1,018	1,018
Silk.....	1,823	338,027	671,533	10,933,125	1,992	1,992	1,992	1,992	1,992
Faix.....	477	154,225	76,153	7,093,156	6,370	6,370	6,370	6,370	6,370
Miscellaneous.....					288,521	85,121,367			
Total.....	6,195,219,194,935								
WITHDRAWN FROM WAREHOUSE AND THROWN INTO THE MARKET									
Manufactures of—									
Wool.....	598	21,06,080	15,112	6,149,296	5,92	5,92	5,92	5,92	5,92
Cotton.....	1,015	10,937,656	10,179	3,032,575	279	279	279	279	279
Silk.....	201	128,875,62	11,257	3,187,075	580	580	580	580	580
Faix.....	324	61,024	18,130	4,816,965	1,083	1,083	1,083	1,083	1,083
Miscellaneous.....	550	47,393	82,292	3,332,083					
Total.....	1,892	2,194,365	132,735	18,953,476	2,633	2,633	2,633	2,633	2,633
Earl for consumption.....	6,185		258,521	85,121,367					
Total on market.....	8,047,271,244		421,539,108,744	9,603					
ENTERED FOR WAREHOUSE DURING SAME PERIOD									
Manufactures of—									
Wool.....	528	221,437	17,925	6,907,381	582	582	582	582	582
Cotton.....	1,66	56,752	11,377	3,264,143	193	193	193	193	193
Silk.....	1,72	120,903	17,183	4,816,965	219	219	219	219	219
Faix.....	435	88,019	75,619	3,332,083	277	277	277	277	277
Miscellaneous.....	97	27,930	1,975,963	1,975,963					
Total.....	1,389	515,041	128,562	20,997,081	2,096	2,096	2,096	2,096	2,096
Earl for consumption.....	6,195	219,135	258,521	85,121,367	6,370	6,370	6,370	6,370	6,370
Total at the port.....	7,505,27,709,976		417,383,105,218,431	8,971					
THE TRADE.									
New Haven, Portland and Plymouth, Kichmond, Willamette and Yorktown, the details for Aug. 23, 1883, being as follows:									
Milwaukee, New Haven, Portland, Kichmond, Willamette and Yorktown, the reports from Milwaukee, New Haven, Portland, Kichmond, Willamette and Yorktown, the details for Aug. 23, 1883, being as follows:									
Barley— Bushels.....			214						
Value.....			143						
Indian corn— Bushels.....	27,500								
Value.....	15,400								
Indian corn meal— Barrels.....									
Value.....									
Oats— Bushels.....									
Value.....									
Rye— Bushels.....									
Value.....									
Wheat— Bushels.....	160,100								
Value.....	\$182,875								
Wheat flour— Barrels.....			24,410	730	16,750				
Value.....			148,235	3,448	109,411				
Total values— Aug. '83, \$193,275			148,378	53,890	174,718				
Aug. '82, \$82,000			135,541	102,048	95,324				
8 months— 1883, \$6	578,110		172,476	815,071	1,315,407	565,666			
1882, \$6	210,516		44,918	606,022	3,249,571	269,118			

THE DRY GOODS TRADE.

FRIDAY, P. M., Sept. 28, 1883.

FRIDAY, P. M., Sept. 25.

The market for dry goods has shown less activity the past week, and yet a very fair business was done in most of the wholesale branches of the trade, considering the exceptionally large movement that has lately taken place. The cotton goods commission houses have experienced a steady demand (by personal selection and through the medium of orders) and a fairly satisfactory distribution for staple and department goods was made by leading jobbers. The woolen goods market was somewhat disturbed for a time by the failure of several wholesale clothing houses and cloth jobbers, caused by the methods of doing business and outside enterprises. The general dry

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